# FINANCIALTIMES

Saturday August 21 1982 مكذامن التعمل

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INTERNATIONAL MARKETS The turn of the tide THE ISLE OF MAN A banking crisis



London theatre shuts up shop

BENERAL

## Reagan alliance 'a unique coalition'

U.S. Democratic Party leaders • GOLD closed in London at yesterday proclaimed the forma \$384.25, np \$27.25. In New York, yesterday proclaimed the forma-tion of a "unique coalition" of yesterday procramed the forms.

1 on of a "unique cualition" of the Comex August close was moderate politicians against \$337.25, against \$376 on conservative economic policies

1 on Thursday and \$334.50 a week after the narrow approval by ago. Page 17 Congress on Thursday night of 2 Bill to increase taxes by \$98.3bn (£56.5bn) during the next three years.

Representative Richard Bolling, one of the most senior Democrats, said the alliance which President Ronald Reagan had assembled to pass the Bill was unlike any he had seen Plan after the Second World War. Back Page

#### Hijacker shot

hijacked an Indian Alrlines air ment Securities index jumped reraft at Amritsar airport, I.25 to 78.13, a 3.88 gain on the northern India. All 69 passengers and crew were released bigh. Page 20

#### Paris dawn raid

Twelve members of French extremist group Action Directe, banned earlier this week, were errested in a dawn raid in Paris, but later released.

#### Award boycott

Frankfurt city council's Social Democrats are to hoycott the presentation of the German award the Goethe Prize to Ernst Juenger, 87, controversial rightwing author.

#### Liberal candidate

The Liberals have chosen Stephen Ridley as their candidale in the Birmingham North-field by election. No date has yet been set. Page 15

#### Argentine guns

Argentine guns found hidden ship Europic Ferry during a refit at Bristol are believed to have been put there as souvenirs by Britisb troops.

#### Sheene cut

Motorcyclist Barry Sheene left hospital in a wheelchair, his legs held together with metal plates and 27 ccrews, determined to race again.

#### Biggs on the box

Train robber Ronald Biggs bas made an Australian commercial for Brazilian coffee in which he says: "When you are on the run like 1 am you really appreciate a good, satisfying cup of coffee."

there would be no inquiry at present into the collapse of the Savings and Investment Bank.

#### Light fingered

and another fined £100 for stealing lightbulbs and dropping them from 400ft up Blackpool

Briefly. . . .

Polish ferry capsized at the port SKF. Swedish roller bearing

of Ystad, Sweden.

Philippine Communist Party profits fell 21 per cent to leader escaped custody when let out to visit the dentist.

and engineering group, pre-tax profits fell 21 per cent to SKr 404m (£38.1m) in the first half. Page 17

out to visit the dentist. Three members of the British BERWICK TIMPO, toymaker, Antarctic Survey are missing. Ann Taylor, 35, Labour MP for stantial loss" in its balf-year Bolton West, gave birth to an results, due lo be announced

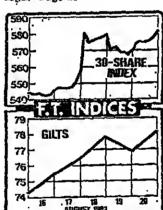
#### BUSINESS

# Gold up \$11.25 in NY; \$ falls

• STERLING rose 1.75c to \$1.741, 3.8c up on last Friday's, close: However, it eased to DM 4.2725 (DM 4.28), FFr 11.925 (FFr 11.975) and Y444 (Y444.5). Trade weighted index was 91.5 (91.3). Page 19

• DOLLAR fell to DM 2.453 from DM 4.4825 on Thursday and DM 2.5075 a week ago, and to Y254.75 (Y258 and Y262). Trade weighted index was 120.2 (121,2). Page 19

Police shol dead a Sikh who dates adding 3½ points. Govern-hijacked an Indian Alrlines air-ment Securities index jumped



• EQUITIES were heartened by early gains on Wall Street. FT 30-Share index added 10.9 to 580.6. a 35.7 advance on the

• WALL STREET was 20.26 up at 858.83 near the close. Page 16

BL METRO and Mini production will be suspended for three weeks from the inliddle of next month. Back Page

. JAPAN'S public and private sectors must become more efficient, said the country's Economic Planning Agency.

• SOVIET UNION is considering building a seventh major gas pipeline from western Siberia.

 MANX Government said there would be no inquiry at Page 17; Isle of Man banking crisis, Page 13

A man was jailed for two months . NHS administrators have been told to provoke full-scale walk-outs by taking a tougher line in the health pay dispute, said a scnior union official.

• HARLAND and Wolff, Belfast Two gummen stole 10 bags shipyard, is considering propobelieved full of jewels and sals to save film a year, which bonds from the Barcelina-would cost 1,280 of the 6,600 workers their jobs. Back Page

said it would show a "subnext month. Page 14

#### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless officials	
RISES:  Treas. 121pc 86 Cv. £108 + 2  Exqur. 12pc 13-17£111 + 31  Berisford (S. W.) 150 + 12  Bonts 247 + 6  British Aerospace 240 + 12  Currys 164 + 13  Equity and Law 466 + 16  Fobel Int 50 + 31  Gerrard National 34S + 20  Grand Met 275 + 9  Hanson Trist 187 + 7  Johnson Matthey 260 + 10  Lucas Inds 150 + 14  Pearl 414 + 20  P. & O. Dfd 160 + 5  Racal Elec 528 + 13	Thorn EMI
Stock Conversion 298 + 8	Somportex 77 - 13

# Western banks grant Mexico three-month debt moratorium

BY ALAN FRIEDMAN IN NEW YORK

COMMERCIAL rollover agreement Mexico had last six months. WESTERN dies are sought.

Central banks from leading industrial countries had insisted that help from commercial banks was a precondition of the \$1.5bn (£870m) credit they are arranging as part of a rescue package being mounted by governments and international institutions.

The package includes more than \$4hn of credits being negotiated with the International Monetary Fund, \$2bn in credits from the U.S. and the central bank credit. It became necessary after Mexico last week ran out of funds needed to service its \$50bn public-sector foreign

banks agreed yesterday to a asked creditor banks for a sup-Mexican government request plementary financial package of for a moratorium of at least between \$500m and \$1bm "in for a moratorium of at least three months on principal repayments falling due out of its problem in the coming months." public-sector foreign debt. This will relieve the immediate cash vated its \$700m currency-swop bond with the U.S. Federal Re-

In the next three months Mexico will pay all interest on its public-sector foreign debt. It wil lalso continue to meet obligations on outstanding publicly - issued international bonds, export credits, loans from multi-lateral development tosti-tutions, such as the World Bank and the Inter-American Develop-ment Bank, and trade-related Cplober, Bankers predicted this

calls for banks to rollover line wing (defer) for 90 days payment of Reserve, all principal which falls due in the next three months. Mexico received hopes to begin making some debt.

Sr Jesus Silva Herzog, Mcxico's Finance Minister, sald yesterday that in addition to the

For example, a payment which falls due 89 days from now would be roll-over 90 days from that payment date, suggesting some principal payments could be deferred up to 179 days.

An essential part of Mexico's overall package is its request for up to \$4.5bn from the Inter-national Monetary Fund over the next three years.

Mexico plans to complete its detailed negotiations with the IMF over the next three to four weeks and to call a meeting of its creditor banks in midloans.

The agreement in principle part of Mexico's lcurrency-swop calls for banks to rollover line with the U.S. Federal

Sr Silva Herzog said: "We received a consensus from banks about the 90-day rollover

committee, comprising U.S. European, Japanese and Mexican banks, would coordinate the new \$500m \$1bn bank credit.

Sr Silva Herzog said Mexico's foreign exchange reserves were "at a fow level" but that "once we come out of our liquidity problem we can look optimism and confidence to the future."

Several bankers atttending yesterday's meeting in New York however, predicted it would be necessary for Mexico to seek further delays in pay-ment of principal, possibly to

This confirms the private statements by government officials in Mexico City this week that Mexico's ultimate goal is a moralorium on the repayment of principal for up to one year. Formal acceptance of the debt-rescheduling package, in-cluding the new bank credit,

Continued on Back Page Petrol bond trading halted in Mexico, Page 17

# London gilts end week on high note

BY OUR FOREIGN AND FINANCIAL STAFF

THE LONDON gilt-edged market surged ahead yesterday THE Securities index 1.25 higher to close at 78.13—a rise of more than 5 per cent on the week. Gold also rose sharply in London, while across the Atlantic U.S. interest rates fell again sharply raising hopes of another drop in European interest rates next week.

9 The London gold price jumped by \$27.25 to \$3\$4.25 per oz yesterday, its biggest daily increase for nearly two years. The price of gold is at its highest since February, the 845.75 increase this week reflects nervousness in the international markets about the health of some hanks, as well as lower interest rajes which make it cheaper to hold the metal. Previous metal prices generally contioued to

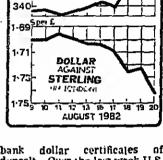
• The FT 30-Share index on

the London Stock Exchange rose 10.9 to 580.6 while the FT-Actuaries All-Share Index rose 1.7 per cent to a record 245.94.

 Hopes of another early cut
 in UK bank base rates rose following the sharp fall in the average rate of discount at the weekly Treasury bill tender. The rate fell by more than half a point to 9,9894 per cent which

out. "I have always used the interest rates tumbled. Chase's word expulsion," he said. move was followed by Chemical Bauk and several smaller {U.S. banks. The U.S. Fed Funds rate fell below 9 per cent to \$\frac{3}{2}\$ per cent and U.S. Treasury [bill ylelds dropped 14 percentage points by mid-afternoon to about

> • Amld the upsurge in U.S. financial markets there are signs o fa " flight to quality " by some investors concerned about the linpact of the problems of some borrowers on certain banks' loan portfolios. A sympton of the fears has been the rush into U.S. Treasury bills at the expense of



bank dollar certificates of deposit. Over the last week U.S. Treasury bill rates have fallen by 2} percentage points while CD yields have fallen about a

percentage point less.
The U.S. banks' decision to reduce the rate they charge their best corporate customers came as Well Street and the credit markets continued their rallies amid falling short-term interest rales and growing speculation that the Federal Reserve Board might further reduce the discount rale.

The latest reduction in the prime rate means that the key

lending rate has fallen by three full percentage points in less

Even before the Chose an nouncement, stocks on Wall Street had been pushing ahead. By lunchtime the Dow Jones Industrial Average had gained 16.5 points, lifting the lodex to 235. The markets had been bolstered by a further decline in the Fed funds rate during early trading and the passage of President Reagan's \$98.3m tax increase package. Following the prime rate cuts the market rose a further two points to

\$57.02 by early afternoon. Continued on Back Page Editorial comment, Page 12 Why the tide finally turned. Page 12

Week in the world markets, Page 1 Strong wind for August, Page 4 Moncy markets, Page 19

# PLO returns Israeli prisoners

BY PATRICK COCKBURN

THE final obstacle to the plan for evocuating Palestinlan figsters from West Beirut was figsters from West Beirut was removed yesterday when two prisoners held by the Palestinian Liberation Organisation and the bodies of nine Israell soldiers killed in Lebanon were returned to Israel.

Withdrawal of some 13.000 by the Fig. 1. Invasion in Juoe, and a soldier captured this week, were handed over by the PLO to the Red Cross in West Beirut yesterday. They were then turned over to the Israeli army together with the nine bodies.

members of PLO, Syrian and hodies. Hablb, the U.S. special envoy.

The first Palestinians to leave evacuation of the PLO to begin he Lebancse capital are with the arrival in West Beirut the Lebancse capital are scheduled to sail today from Cyprus and then fly to Jordan. Israel accepted the evacuating plan on condition that lbe lwo prisoners and the bodies of the nine soldiers were returned. Some of the soldiers were killed this year and some troops are to arrive later, justifying the original invasion during Israel's invasion of supplying a further 1,200 of Lebanon in early June and

Southern Lebanon in 1978. The prisoners, a pilot held by the PLO from the first days

Syrian command will take about two weeks under the complex scheme negotiated by Mr Philip they had been well treated. Their return allows for

today of 140 French troops, onefifth of the total French con-tingent in the multi-national force requested by the Lebanese Government. They will super-vise the first stages of the pull out. American and Italian

oldiers between them. Its policy during the following Israel has made it clear that 10 weeks. soldiers between them.

Israel has made it clear that if the pull out is halted by the PLO the multi-national supervisional forces will have to withdraw. Israel will then feel free to exercise its military options to take West Beirut by force. Israelis have long been fearful that the supervisory troops might ilmit their capacity to out. "I have always used the interest raises tumbled. Chase's might ilmit their capacity to slorm Beirut if the PLO fails to withdraw.

The governments of all three countries contributing troops to the force bave promised to with-draw their soldiers if the evacuation is halted for any reason. The Israelis say they are concerned the PLO might leave some of its men behind.

The Israell Government is extremely anxious to stress that it considers the PLO pull-out as a major victory for itself.

word expulsion," he said.

Israeli ministers are clearly worried that the PLO evacua-tion will be seen internationally a political victory for the Palestinian organisation, World reaction to the PLO's pull-out ls cleary of even greater sgnificance following the speech by President Ronald Reagan of the U.S. He emphasised yesler-

Continued on Back Page PLO looks to new phase of career, Page 2



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# Threat to 3,000 steel jobs

BY IAN RODGER AND RAY MANGHAN

plans announced yesterday.

Sheffield British Steel and Johnson & Firth Brown will merge their forging interests with an estimated loss of 1,100 jobs. The first 390 jobs will go at JFB's Scottish forging

subsidiary, which will close. A further 1,500 jobs could be jost under a revised rationalisation scheme for the general steel castings sector, circulated vesterdav

British Steel blamed its plate mill closure largely on a decline in demand from the shipbullding industry. The Clydebridge mill at Cambuslang was the smallest of the corporation's

four plate mills. Mr Jim Mackenzie, managing director of BSC plates, said it was the only mill that could be shut without affecting sales. The closure would save £6m a year, but would still not make the plates division profitable.

Mr Mackenzie denied trade union accusations that the closure was part of a mindown of Scotland's steel industry.
When he arrived at Clyde- £ in New York bridge yesterday Mr Mackenzie

Apples and a steel bat were hrown at his car. In the Sheffield merger move, new company - Sheffield

faced an angry demonstration

by more than 100 steelworkers.

UP TO 3,000 jobs could disapear in the British steel industry, under a series of rationalisation follows:

Forgemaster Holdings—will be able preference shares at £1 credited. It will have assets of each. On full conversion, and will be owned 50.50 these will be entitled to 25 per cent of the enlarged ordinary by British Steel and JFB.

plans announced yesterday.

The British Steel Corporation said it will close its Clyde-bridge plate mill, making 575
people redundant. While in Sheffield British Steel and Johnson & Firth Brown will merge their forging interests subscribed or another £10m in cash and will substantial rationalisation of Johnson inject £17m in cash and will substantial rationalisation convertible preference of Johnson in the first year of the enlarged ordinary share capital.

Dr Don Hardwick, a director of JFB and chairman designate of the new company, warned that substantial rationalisation costs would lead to a significant subscribe for another £10m in loss in the first year of the enlarged ordinary share capital. new convertible preference operation.
sbares, A further £10m of pre- The transfer of £20m of ference shares will be placed in the City. borrowings to Forgemaster would cut JFB's overall debt The twn sides said the merger from the present level of 83 per ference shares will be placed

will create "a formidable UK cent of assets, or £57m, to 54 specialist steel company with per cent. Debt would rise the capability of competing to more than 60 per cent next profitably with other inter-national forgemasters and JFB took on its half sbare of foundries."

JFB is transferring assets of f61m and f20m of its debts to said yesterday it was circulating the new company British Steel revised proposals to reduce will be putting in its assets capacity in the general steel worth £24m. Government assist casting sector. ance, under Section 8 of the 1972 Alost UK four Industry Act, may total a further £10m.

The company is expected to be operational by mid-October, failed because F. H. Lloyd, the after being given EEC approval. largest company in the sector. Brothers, Lazard merchant bank and Rowe and Pitman, stockbrokers will be handling the placing of 10m

Aug. 19 1.7395-7410 S 1.7190-7200

Alost UK foundries have been working at less than two-thirds of capacity
A proposal last November

refused to participate. The scheme is based on the idea that companies which agree to close their foundries would cumulative convertible redeemhe compensated by those that remain to benefit from the improved market prospects.

Walting for the Phoenix, Page 15 Harland and Wolff cost cutting plans, Back Page Thyssen, Krupp in merger talks, Back Page

Lex, Back Page

year, Dr Hardwick estimated, as

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# Planning agency urges Japan to boost efficiency

efficiency in both the private and Government scolors in order to provide an environment for greater economic growth, the Japanese Economic Planuing holds that Japan can no longer Agency (EPA) conlends in its afford, nor expect, to achieve 1982 White Paper on the

"The Japanese economy and society are still much more efficient than those of other advanced nations," the report says. Bul it added that Japan must continue to achieve growth rates slightly higher than those in the U.S. and Western Europe to maintain "stability and vitality."

EPA officials suggested vesterday that the econumy should be capable more rapidly than a recent projection by an advisory committee to Mr Zenko suggested. The committee said Japan can expect annual growth rates of 4-4.5 per cent for the next few years. This year's while psper,

though concentrating no luogerterm problems, is the latest salvo in a growing debate over current economic policies inside and outside the govern-

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Mr Toshio Komuto favours Private forecasters now expect steps to stimulate the currently growth below 3 per ceot.

improve sluggish economy on the grounds that a failure to grow rapidly will result in serious employment problems.

An opposing school of thought growth rates more rapid that its major trading partners.

Big business in Japan bas tended to argue that the Government should concentrate on reforming its finances, and not in applying Keynesian methods to stimulate the

economy.
The White Paper cautiously warns against ill planued fiscal messures, in light of the high priority of bringing order back to government finsuces. But ti is firm in the helief that the economy has substautial potential to return to a " new growth

For the time being, there are no signs that the ecucomy is improving. Domestic demand continues to he weak.
Exports, which last year accounted for the lion's share

of growth, have fallen sharply since the October-December quarter and remain depressed The EPA originally forecast 3.2 per cent real growth for the The EPA's director-general tiscal year ending March, 1983.

## Russians may lay seventh gas pipeline from Siberia

BY OUR MOSCOW CORRESPONDENT SOVIET ENERGY planners be-feed gaa from the Urengoi lieve their gas industry's con-fields in the Soviet far north struction capacity may be great to Western Europe via Uzhgorod enough to allow for the laying

Mr Boris Sheherhina, Minister year plan up to 1986. Tass, the Soviet news agency, that planners were studying the possibility of adding another gas pipeline to the six scheduled to be completed by 1986. Construction of the network

of domestic pipelines would not be affected by Moscow's decision to complete the East-West pipeline to Western Europe ahead of schedule, he added. for we The export pipeline, due to line.

on the border with Czechosloof a seventh major gas pipeline vakia, is one of six pipelines from Weslern Siberia.

for Soviet Oil and Gas Constructor Mr Shcherbina said gas detion, sald in an interview with liveries to Western Europe would start on schedule in January 1984 and denied that U.S. sanctions, which have hit supplies of vital materials for the project, would delay construction for two years,

Two domestic pipelines bad now been completed, a third was nearly finished, and more resources had thus been freed for work on the "export" pipe-

# An Enquiry into the Israeli Invasion of the LEBANON

The Israeli invasion of the Lebanon has caused great concern among many people in the world. Much of this concern is about reported violations of human rights and civil liberties, the classification and treatment of prisoners and contravention of existing international conventions.

An International Commission to inquire into reported violations of International Law by Israel during its invasion of the Lebanon has been established under the Chairmanship of Mr Sean MacBride, President, International Peace Bureau, Geneva, Former Assistant Secretary General, United Nations Organisation, Nobel Peace Prize, 1974.

The Commission consists of: Professor Richard Falk, Professor of International Law, University of Princeton. Dr Kader Asmal, Senior Lecturer in Law, Trinity College Dublin. Professor Geraud de la Pradelle, Professor, University of Paris. Dr Brian Berchsson, Lecturer in Laws, University of London. Professor Stefan Wild, Director, Oriental Institute, University of Bonn.

The Commission is independent of all governments, parties and organisations, and appeals to all people of goodwill around the world to contribute towards its work by giving moral and financial support.

Donations/cheques payable to: For the Inquiry on Israeli Invasion of Lebanon.

Issued by: International Commission 11 Connaught Place London W2 2ET

## Australian aluminium. plant given gala start

By Michael Thompson-Noel in Glodstone, Queensland

GIVEN THE recession and the slump in world metal prices, the gala opening of a new aluminium smelter sounds as likely as icehergs on the fireat Barrier Reef.

But Australians like to celehrate, which is why yesler-day's opening of the Boyne Island smelter, near Gladstone, on the central Queensland coast, was one big happy

tirrounded by mangrove swamps, the Boyne Island sineller is claimed to be the Surrounded world's most advanced. One day it may even be the hig-gest, though for now the international consortlum that built and fuoded it, is only too aware that it faces hard

times. Hence the smile of strained relief on the face of Mr Joliannes Bjelke-Petersen, the Premier of Queeosland, when he said that the partners' decision to press on with construction in the face of depressed world markets was indeed an act of conrage. Output at Boyne Island by the

end of the year is expected to exceed 25,000 tonnes, rising to 206,000 tonnes of primary aluminium when the second potline is finished in

Ultimately, output could be expanded to 412,000 tonnes a year. By then, it will have cost A\$680m (£395m). The partners are: Comalco, one of the "blg three" Australian aluminium producers, with 30 per cent; Kaiser Aluminium and Chemical of the U.S. t20 per cent); and five Japanese companies, led by Sumitomn Light Metal Industries, which between them have 50 per

They will share the smelter's output in proportion to their sharebolding.

Yesterday's opening means that Queensland now has a fully integrated aluminium husiness. The bauxite is mined at Weipa, refined into alumina at Gladstone, and smelled into primary metal at Boyne

One of the keys to the project is Queensland's huge reserves of Bowen Basin coal and the associated construction of the Gladstone power station. Mr Mark Rayner, chairman of

the Compleo-owned operating company, Boyne Smelters, said the partners bad given
"very serious consideration"
to molbballing the plaot.
In June. Alcoa of Australia

deferred the start of construc-tion of a A\$1bn aluminium refinery at Portland, Victoria.

## Mickey and Minnie join the union

By Paul Taylor in New York MICKY MOUSE, Minule Mouse, Donald Duck, Goofy and the other Walt Disoey cartoon characters have signed up and

joined the union. The 97 actors and actresses at Florida's Wall Disney World who wander the pavements of the leisure centre dressed up in character costumes voted earlier Ihls week to join the International Brutherhoud of Teamsters.

After complaining about dirty hot costumes and ahuse from some of the visitors the Discey characters voted 45 to 41 to join the union for the first time since the park was opened ten years ago. Eleven cartoon characters failed to show up fur the vule.

The actors and actresses will now be represented in negotiathrough the park's Service Trades Council which brings together seven of the 26 uniuns represented at Disney World.

The curtoon characters work eight-hour shifts with 20 or 30 minutes on duty and an equal amount of time off. Ir Larry Parker, president and husiness manager for the union's local 385 branch, said the main reason behind their decision to join the union was their desire to "have a voice in negotiations."

Under park rules the cartoon characters are not allowed to speak to visilors while on duty. "There are isolated incidents of abuse," said Mr Parker, "and sometimes when children grab them they

topple over," The union organiser said the cartoon characters would like to have more prolection from over-cothusiastic crowds and also felt they had to spend luo long in the Florida Iteal inside their coslumes.

Mr Jubu Dreyer, park super-visor, rejected complaints about the heat and dirty costomes. "We are always looking for ways to improve the costumes and they are con-stantly latudered, he said. Mr Drever added that about 8,000 of the park's 17,000 perolanent employees were unionised ond said relations with the unions had been

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No one could say the Palestinian fighters are crushed, writes Jim Muir from Beirut

# PLO looks to a new phase of its career

THE AGREEMENT of the Palestine Liberation Organisa-tion in pull out of Beirut marks an acknowledgeoient that an era is ending, and that a new phase in the organisation's career, for better or worse, must now liegin.

PLO leaders have, as a result, heen drawing up their plans for future action and assessing the gains and losses resulting from the battle in Lebanon. The outcome of the war may

or may not be the clear-cul political victory which some Palestinian leaders claim. But it is equally evident that Israel. despite its mossive military superiority, failed to wipe the PLO off the map in the way it anuarentty intended.
Alilitarily, the Palestinian

figliters, continued to defy the besieging Israeli army, for over two months—the longest Arah war with Israel since its creation in 1948-and to inflict compara tively heavy losses, despite the stunning humbardments un-leashed on them. Nobody who has visited the PLO men to the front line could describe them ss "crushed" any more than the PLO could be described as s spent force, in the regional international

The thousands of Lebunese and Palestinian civilians whose homes have been destroyed may not thank the PLO for hanging on in Beirut all those weeks. But the fact that its fighters did resist for so long with no Arab state stirring to help them is crucial.

If the PLO had evacuated its fighters-put now at 7,000, or so in the first week of the seige. it would have appeared as a humiliating collapse, discredit-ing the PLO in Arah eyes if not further afield.

As things turned out, if any-body has been discredited, it must be the Arahs for disarray and lack of support for their supposed favourile cause-and

not only in Palestinian eyes. The decision, not to make Belrut the PLO's Stalingrad or Massada after all, was, according to high PLO officials, taken towards the end of July. In the weeks of alternating negotiations and battles, up till then, we were, frankly manoeuvring there was no decision and no intention to leave," one officiat admitted. The decision was taken be-

cause as the war moved towards its third month, it was obvious that the Arabs were failing to rally militarily, and that there was insufficient Arab



duce the Americans to restrain Israel from destroying West Localty, most Lebanese Chris-

tians were openly or tacitly urging the Israelis on, while Moslem and even left-wing leaders made clear their helief that the PLO should go quietly. In these conditions of Arab lassitude — a pitrase much levelted at Arab capitals by Pulestinian leaders — the PLO thus finds itself obliged to give up its only independent territorial foothold and the state within-a-state il had been able

ness of the central government.

to build up over many years in

the "independent" Palestinian aim? forces — Fatah (the largest. Some Palestinian observers group headed by PLO chairman do expect a quiet struggle to Yassir Arafat) and the other develop as the Syrians try to groups not directly controlled bring the PLO under control.

kilometers outside Damascus.
The PLO leadership could "Arafat is now stronger than make its beadquarters there, any Arab leader "he says." No is based.

Lebanon hecause of the weak-Syrians have for years conduc-By contrast, the Arab states ted an unspoken campaign to

pressure on Washington to io-duce the Americans to restrain of their intelligence services. Does this mean there is a very their intelligence services. Does this mean there is a very This is nowhere more true real chance they may now be than in Syria, where the bulk of in a position to succeed in that

hy a specific Arab régime — Mr Ahm lryad, Yassir Arafat's will he stationed in a special number two in the Fatah camp heing prepared 10 organisation, is not one of

Arah regime, can put us in unless, as has frequently heen Arah regime, can put us in reported, it opts for distant jail... we have come out of Tunis, where the Arab League this with no dehts to the Arabs, s based. or to anybody else except the The drawback is that the Lebananese of West Beirut. "At any Arab meeting, Arafat can bang his fist on the

among which the PLO forces impose their control over the table, and shout and nobody will be distributed are renowned for the degree of their was the collision between the The PLO decided to station

Damascus because of Syria's centrality, linking Jordan and Lebanon and facing Israel. At the same time, thousands of PLO troops will be scattered around other Arab states, waiting the call to battle, and the leadership will clearly flit about, as it always has, None the less, the special im-

portance accorded to Syria, an the PLO's calculations for the future, makes it seem likely that Syria will be very much

the focus in the coming phase, This is not least because the Israelis are also indicating that they will turn their attention lo-wards the Syrlans once the Beirut question is resolved.

Asked about the future of Palestinian military action, PLO officials binted at plans for a phase of clandestine activity no involving terrorism in Europe " the Europeans have taken a very good position but not necessarily exempting the Arabs.

Could President Assad's Syrian regime effectively clamp down on the Palestinians in

Syrian officials themselves appeared to doubt it. Recently diplomatic visitors quote Damascus officials 28 saying: diplomatic We don't want these goerrillas here, but we bave to take them. We don't like it because we can't control them. It is dangerous to try because they have the support of the people.

The thrust of the PLO's future plans may have been hinted at by Mr Iyvad when he said: "If Syria entered the battle with us, and Damascus were besieged as Beirut was I am sure we would get our Palestiman state, so we must find another Arab capital to be besieged and to bear a military struggle."

That is not to suggest that the PLO would try to engineer coup in Syria or elsewhere. Acting as a catalyst for change. however, may be another matter.

While the PLO is unlikely to do anything that might set back its diplomatic career, it believes the Israelis are nowhere near willing in concede the Palesinian right lo statebood.

Its officials and leaders make clear they intend to keep their cause alive in every pos-sible way until that primary demand is met.

# Pym seeks long-term solution

BY JOHN, HUNT, PARLIAMENTARY CORRESPONDENT

THE UNITED STATES. Britain and the other EEC countries must scize the opportunity affered by the PLO withdrawal from West Belrut in order to find a lnngterm sotution in the Arab-Israel conflict, Mr Francis Pym. Foreign Secretary, said vesterday.

"I was always afraid there wnuld he a major war in Belgut, moch greater than anything that has happened,"

be said in an interview on the BBC radio programme, World at One.

Although be enneeded that In some respects the prospects of a settlement had been set back by the war in Lebanon. he felt every opportunity had to be selzed.

He emphasised the need for all foreign lroops, including the Israelis, to withdraw from Lehann and felt that the Arah countries would then be prepared to talk about an overall solution for the area. Mr Pym admitted that at

the moment there was no firm proposal for any such conference to take place. But he added: "What has got in he achieved is that Arab countries make peace with Israel and vice versa. "We must somebnw deal

with the long-term future of the Palestine people. They have the right of self-deter-mination."

Simeoni, insisted on slaying in

the running and received 9

the UPC and the left-wing

parties broke down earlier in

the week when Dr Simeonl

called for a public denunctation

No 1 player, Michel Platini.

M Rocher finally resigned on

May 17, at another Monday

board meeting, but in the hars

of Saint-Etienne supporters are

risk other clubs which, as a

result of financial pressures,

may have resorted to hidden

accounts, funded from un-disclosed ticker sales and

France has no football pools

to provide income for the sport

(the gamblers' money goes on

liorses), and almost all the

clubs are registered officially as

non-profit-making organisations.

Football League, M Jean Sadoul, has iosisled that this is

not standard practice."

The president of the French

M Rocher's arch board rival.

advertising receipts.

His allegations may put at

still plotting to get him back.

Talks on an alliance between

votes in the final ballot.

Dr Edmond

leader Sr.

nemist party,

**Bombay** still tense after mutiny

BOMBAY remained tense yesterday following a mutiny by its 22,000-strong police force. But the stituation improved enough for the authoritles in lift the curfew clamped on parts of the city since Wednesday.

Contingents of the Indian Army and paramilitary forces continued to patrol the streets in large numbers to ensure that no further violence took place. as the Indian and Maharashtra State governments decided to take strict disciplinary action against recalcitrant policemen and their leaders. Simultancously a committee is to examine their demands and gricv-ances. This has been decided to prevent the muliny from spreading to other sates as happened in 1979 when a police agitalian in one part of the country rapidly spread.

The mutiny tonk both the Indian and Maharashtra governmenus hy surprise. But there is satisfaction in New Delbi that it has been contained to Bumbay and has not spread even to other parts of Maharashtra State where there is considerable sympathy for the mutin-

#### **HK Governor** discounts N-plant report

By Robert Cottrell in Hong Kong THE GOVERNOR of Hong Kong, Sir Edward Youde, veterday discounted reports that he had been told that the Chinese State Council had given formal approval for a nuclear pewer station in Guangdoog (Canton) province. A joint-venture between Hnn:

Kong's China Light and Power company, and Guangdong Power Company has been under study for two years. But Sir Edward said that; during his Iwo-day visit to Guangdong at the invitation of Liu Ttanfii. the provincial governor, "We did not discuss the specific power stalion project."

Guangdong officials, however, had made it rlear in general discussions of energy plans that nuclear energy had a part to resume arms supplies to the play. Argentine junta, but the rest of

The China Light join' ago that any lifting of sanctions sanctions have maintained feasibility study concluded in water reactors. It is thought in Hong Kong that the power Margaret Thatcher, the British Prime Minister, is due to pay to Peking next month.

## Corsican blasts mark separatist offensive THE CORSICAN National Ajaccio, in the space of half an round of voting after earlier of the previous indirectly-elected

Liberation Front (FLNC), not hour. Isl attacks in Paris, yesterday cise of its kind by the FLNC, claimed responsibility for a which has become specialised in spectacular series of about 100 staging "blue nights," the last bomb explosions in different parts of the island and announced, somewhat belateoly, that its truce with the Mitter-rand administration was over-The bombs, aimed at shops, offices and holiday homes, caused substantial material damage but oo serious injuries. caused substantial material by the FLNC.

damage but oo serious injuries. M Prosper Alfonsi of the set up in 1984 in France's 21 About 45 were reported to have left-wing Radical Movement metropolitan regions.

time in February, wheo a legionnaire was killed in one of the hlasts. The atlacks heralded the appointment yesterday of a President for the island's new assembly, elected on August 8 in a ballot snubbed by the FLNC.

Liberation Front (FLNC), not hour.

It was the biggest-ever exertable of Parks westerday cise of its big by the FLNC.

It was the biggest-ever exertable of Parks westerday cise of its big by the FLNC.

It was the biggest-ever exertable of Parks westerday cise of its big by the FLNC.

The MRC is locally the most 20. The leader of the UPC autopowerful of the parties helonging to France's ruling coalitioo. But although M Alfonsi succeeded in gaining the post, backed by a 10-man bureau representing all left-wing parties, the Left remains without an effective majority in the Assembly-a precursor to other

of the island's two political "clans" including that of the

metropolitan regions, veteran MRG M. Alfonsi, 62, who was head Francois Giacobbi.

gone off in the main town, (MRG) was choseo in a third

## STORM BREAKS OVER 'GREENS' OF SAINT-ETIENNE France's football pride takes another blow

BY DAVID WHITE IN PARIS

THE PRIDE of French football, claims on French radio, M Simmering quarrels within Final; the Duich attacker, unexpectedly bolstered by the Rocher has been heard at length, the club boiled over on April Johnny Rep; and France's ing the World Cup semi-final, has been shattered again by allegations of shady dealings at the country's most distin-guished club, the famous Greens" of Saint-Eticnne.

After a tempestuous few months, M Roger Rocher, who has just ended an extraordinary 21-year reign as Saint-Etienne's chairman, has made claims concerning the existence of bidden accounts, used to provide underthe-counter payments to top players.

Fellow football chiefs accuse hlm of sour grapes or, as the French have it, "spitting in his soup," But the French Football Association has taken the matter moreseriously.

Yeslerday, it proposed extra sanctions against players and clubs for any financial irregu-larities—suspension, exclusion from the Cup, or penalty points in the league coolpetitions. won Since making his startling ago.

. Rocber has been heard at length the club boiled over on April hy Lyons police, and has said Fool's Day with an open revolt that he named names. The against M Rocher. "The Green alleged secret fund is said to Revolution," the papers called have amounted to about £250,00 Oof tax-free money. M Rocher, a one-time miner who ran a building company

before devoting himself full-

his enemies, but also a lot of support, both in the depressed industrial region of Saint-Etienne and in the world of When be took over in 1961, the club bad only once won the First Division championship,

and had never won the Cup. Since then, it has won the League nine times, holding the title for as long as four years running, and the Cup aix times.

Its most ardent supporters include M Georges Marchais, the Communist leader, whose party won Saint-Elience five years

The complaints were many: the constraints of an agreement he bad made with a U.S. promotion company, the club's precarious finances, the contract given to Yugoslav goalkeeper time to the club in 1980, bas adviser, M Rocher's own salary. The board meeting the follow-

ing Monday lasted five bours. Curkovic was dropped but the pipe-smoking M Rocher emerged, amazingly, still in He might bave been able to

hold on, bad the team not lost, by a bair's breadth, both its championship title and the Cup

It also lost three of its star M Andre Buffard, now vice-internationals: Christian Lopez, chairman of Saint-Elienne, says its captain, who missed the fatal, the club has "not a single tic-break penalty in the Cup secret centime."

## Banks press over UK-Argentina sanctions BY DAVID TONGE, DIPLOMATIC CORRESPONDENT

governments are having to resist mounting pressure from their hanks to lift the economic sanctions they introduced against each other to April,

according to officials. aimed at lifting the sanctions are "not promising," though there is some hope that the conlinulny problems may be overcome in the weeks ahead. Argentine banks have been

putting particularly heavy pres-

THE BRITISH and Argentine payments due on the country's from them on his desk when he tine's central bank, according to external debt in the second half returns from holiday on these involved. of this year, according to reports from the Argentine capital. However, the Foreign

Ministry there has been insisting that Britain should give the British officials say that talks lead since it was the first to impose sanctions. About \$1.5bn of Argenline assets were fotzen by Britain after Argentine troops invaded the Falkland

In Britain, the clearing banks have been actively calling on renegotiate the large service Chancellor, will find a letter Bank of England and Argen tine territorial waters.

Monday. But the UK Government has

been maintaining the line spelt out by Mr Francis Pym, the Foreign Secretary, two weeks Britain's allies who introduced venture, as envisaged in a must depend on the Argentines terminating the measures they have taken against us. The resumption of normal commeran equal hasis."

France recently agreed to

them. These sanctions include lale 1980, whild cost armind a han on imports from Argen, some \$4hn-85hn and would tina and en weapons sales. i include two pontil pressurised cial relations must clearly be on Britain is also keeping a 150mile "prolective zone" in place station may be a tonic in the Negotiations have been taking round the Falklands, though it arenda for the visit that Mrs sure on the Buenos Aires the Government to lift its sanc- place through the Brazilians, as has lifted its "total exclusion povernment so that they can tions. Sir Geoffrey Howe, the well as directly between the znne" extending up to Argen-

# Care Waiting for the phoenix that may never rise

uring are likely to he cut in he next few months, according ot the Confederation of British ndustry, in the West Midlands. Mr Chris Walliker, its chair-nan, says companies throughout

obs in the face of continuing lepressed demand. There is great anxiety among nanagers who believed they

he region plan to axe more

and cut capacity and labour to Now they wonder whether

all the sacrifice might bave heen in vain as they look yet again at activities." Mr Walliker says. Industrialists in the West Midlands, with its heavy concentration of manufacturing, have been stung by the criticism aimed at Sir Terence Beckett, CBI director general, who spelled out the depth of recession. "We back him to the hilt." says Mr Walliker.

In private, feelings run bigh. There is great frustration at the apparent stubbornness of the Conservative Government—which most companies support—in failing to make what induatrialists consider to be the minor shift in economic policy required to give a much-needed

cent rise in orders would make us profitable and set the whole economy moving," is a muchbead comment by Midlands

industrialists. Contrary to Government pre-dictions of an improvement, a West Midlands CBI survey the course again and look for shows home demand weakening, more savings and more cuts in exports dipping, capacity use falling, cash flow deteriorating and investment being deferred.

The Government seems to bas empty factories still on the turing costs."

Delay for

hi-fi disc

systems

European markets.

SONY AND PHILIPS are to delay until next spring the UK launch of a bi-fi andio-

disc system scheduled for

November. Sony says neither company will bave enough disc-players to meet expected demand in UK and other

The postponement is re-

miniscent of repeated delays in the launch of the Philips videodisc, on which the andio-

disc is based. Another prob-lem is thought to be a lack of recorded material, because few record companies have

agreed to adopt the system. Sony's introduction of the compact disc in Japan, bow-

end of the year.
The compact disc will pro-

vide a sound-quality beyond

all but the most expensive

It is only 47 in in diameter and stores up to one bour of music on a single side, in

microscopic plts arranged in a digital code. These pits are buried hencath a transparanet

plastic layer and are read by

a laser stylus. So, the disc lasts for longer than a con-ventional long-playing record

and is not affected by surface

including Sanyo, Technics, Grandig and Akai have taken

up licences to produce the

disc-players, so ensuring a single world-standard for the

Two major record com-panies only. Polygram in West Germany and CBS-Sony

in Japan, have invested in

plant to make the discs. It is believed other record com-

panies are about to adopt the

compact disc but have been reluctant to make the £7m to

£10m investment needed for

largest record group. has invested DM 100m (£23.4m) to set up its disc-pressing plant in Hamburg. This eventually will press about 5m discs a year. Even with this investment the common.

this investment the company

cannot make sufficient quanti-

ties to support a full European launch of the compact

Last month Philips sald it would concentrate on intro-

ducing the system in four European countries — West

Germany, France, UK and The Netherlands.

firm plans for an early intro-duction in the U.S. because

record companies have shown

little interest in providing

Disc-player makers have no

manufacturing.
Polygram, the

More than 30 hi-fi makers

bl-fi

available.

scratches.

system.

systems presently

companies are facing up to further cuts have unleashed a treadmili that is grinding down industry and which it can no longer control," market and yet must walk round plants with expensive modern machinery standing idle.

says Mr Reg Parkes, chairman of Brockhouse, a Midlands nrders for the Midlands metal-engineering company. "I don't using industries fell sharply in believe there has yet been an end to de-stocking. But orders succession orders just fell over are falling sway faster than anyone can cut inventories," he

Mr Parkes was perbaps first to sound the alarm about the gathering pace of decline in the manufacturing sector. He expressed concern two years ago when he was chairman of West Midlands CBI. Regional unemployment had

climbed to 62 per cent. In depressed towns such as Wolverbampton it was 7.5 per cent, and at Telford it was 9.9 Unemployment in the West Midlands is now 16.2 per cent. It has reached 17.3 per cent in Wolverbampton and 20.8 per cent in Telford. per cent.

Brockhouse has cut its UK lift in demand. workforce in the same period from 3,700 to 2,500. Tha commassive reflation. Just a 10 per pany has closed operations, cut facilities, boosted productivity, increasee the proportion of business going to export, and in-

vested overseas. "But like every other com-pany I speak to in the region we are still baving to go round capacity," says Mr Parkes.

BY JOHN GRIFFITHS

mitment from investors.

emerged yesterday.

BL components.

return for talks when it has a completed plsn and a firm com-

The reasons for the Govern-

ments rejection of an initial

In addition to the De Loresn

It has asked the Government

to transfer the Belfast assets

on the basis that the Govern-

ment would retain its lien on

speculation that it might bave

links with the consortiom seek-

ing to take over the De Lorean

Speculation arose because of

Lotus's role in developing the

De Lorean car and because

Lorus plans to launch in 1984

a small sports car, of which

5,000 are to be built a year.

cars, has written to the Wales TUC to say that its plans to

open a car plant in the UK are

not dead, only postponed.

Mr George Wright, secretary
of the Wales TUC and regionat

secretary of the Transport and General Workers Union, ssid

yesterday that the letter proved

that coverage in "certain Sun-day newspapers" suggesting that Nissan's decision not to

set up in the UK because of

The letter to Mr Wright, from

sultants, a subsidiary of the

BY LISA WOOD

National Coal Board.

BY JOHN LLOYD, LABOUR EDITOR

BY JOHN GRIFFITHS

car plant in Belfast.

sports car the consortium wants to make a second car, using

approach from the consortium

painful of competitors and people who have gone out of husiness.

Arthur Smith, in a final report, looks at how

Mr Parkes maintains that the cliff. The recession bas not been continuous. We are now into a third round of contrac-

Brockhouse says it is the UK market leader in re-rolling light steel angles, which are used extensively throughout the engin-eering industry. Last month, Mr Parkes closed one of the company's three mills in Smethwick, which he claims are among the most modern in Europe. About 70 jobs were axed. The steel wnrkforce has been cut from

The problem is not just weak home demand but a recent np-surge in imports which have grabbed 50 per cent of the UK market, Mr Parkes says. "Our productivity and quality

450 to 200 in three years.

is equal to the hest in Europa and yet Italy and Spain are abla to undercut our prices. They are clearly being subsidised but our Government will not inter-vene. While such situations continua UK manufacturing will be swept away."

Brockhouse Castings and Forgings division, a basic supplier to industry, underlines the low level of activity. Only about half its capacity is being used in spite of "a traumatic year with redundancies and restruc-

De Lorean consortium seeks funds

THE UNNAMED UK con- would assume full repayment which must be developed sortium interested in Belfast's of Government loans to the forther before the Government De Lorean car plant has been Belfast venture.

Belfast venture.

It bad also asked the Government to asked by the Government to the developed for the forther before the Government will take it seriously.

ment to underwrite expenses to be incurred by the consortium in raising up to £15m capital to

take over and restart the plant.

These expenses are understood to refer to fees for merchant banking services which would be about £100,000. The Govern-

ment refused on both counts.

There appears to be no reason

why the proposal on the trans-

fer of assets should not form at

least the basis of the agreement. The request for the consor-

tium's expenses to be covered

indicates, bowever, that its pro-posals are just an outline plan

Lotus denies Belfast plant link

But Lotus maintains that it

has adequate capacity at its plant at Hethel, Norfolk, and

It intends to use Toyota engines

Lotus Is to announce its new

distribution there with Rolls-

Nissan plant is 'only postponed'

It says "Nissan's inability to make a firm decision at this

atage bas been a considerable

Reasons for the postponement

economic outlook and certain

medium term prospects for the

automotive industry in particu-

Mr Wright said the Wales

The TGWU and the Amalga-

relations manager of the feasi- Workers agreed with the com- solve the uncertainties that bility study, makes no mention pany at national level to form led to the postponement.

A £60m agreement to supply power station, also to be built ordination" consultants to pro-

coal mina in India has heen which signed the agreement out at the end of this year.

Indian mining industry and

has played a key role in the

NCB subsidiary signs £60m deal

the clouded world

TUC would remain in contact its options open. It says that with Nissan and believes that "important aspects of the pro-

disappointment to all of us."

marketing arrangements for the U.S., now that its joint

to be sold in the U.S.

and gear-boxes.

This is more than five times Royce bas ended, within the doubled to barely Lotus's current production and next two weeks. They are 60 cars a month.

LOTUS yesterday dismissed much of the output is expected

NISSAN, the maker of Datsun of fears of industrial disruption.

bad industrial relations demon- a future decision would favour strated "total irresponsibility." Wales.

Mr Masabaru Futami, industrial mated Union of Engineering

equipment for a new opencast. hy a British consortium.

signed by British Mining Con-with Coal India yesterday, bas long-established links with the

The coal mine, at Amolori, in introduction of modern open-

include

#### West Midlands: **REGION IN** RECESSION

"We are making slow and

orders. But it is at the expense

There is no improvement in

Mr Parkes is confident Brockhouse has taken the right measures to ensure a profitable

future. The company's invest-

ment overseas has been success-

ful and its materials-handling

trates the problems faced by

engineering in general with the

example of the Brockhouse

The factory supplies hydraulic

transmissions to the forklift truck industry and for off-road vehicles maoutactured by com-

pantes such as Ford, Coventry Climax and International Har-

vester. About half the supplies

are exported but world markets have been hit by recession.

are currently being pushed through which will almost

halve the labour force in two

years to only 170. Even then,

short-time working is likely. Turnover this year is expected to be around £3m compared

with its target of £8m to £10m.

than 30 per cent capacity. Numerically - controlled machines, which were installed

recently costing £100,000 plus, are seriously under-used.

tions yesterday that the com-

ponents being sought by the consortium from BL include

floorpans of the Triumph TR7,

now out of production.

These, with BL engines and

other running gear, could form the basis of a car using a plastic

To build a conventional, steel-

bodied car at the plant would

appear oot to be logical, because

apart from its body-moulding facilities, the plant has been

used only for assembly of com-

ponents brought in from else-where.

expected to involve a new

partner, because of the higher

sales potential offered by the

new sports car, Lotus's col-laboration with Toyota, and the latter's extensive U.S. sales net-work, makes the Japanese

Global Lotus sales are up by

100 per cent this year and out-

put of last year has almost doubled to barely fewer than

a single bargaining unit to sim-

plify industrial relations. Mr

Wright believes that the large

supply of skilled manpower in

Wales, coupled with the suc

cessful experience of a number

of Japanese companies thera.

would swing Nissan towards the

Mr Futami's letter gives some

grounds for bupe that the Japanese company is keeping

ject are still under study.
"We would like to continue

to call on your (Wales TUC)

co-operation as we seek to re-

solve the uncertainties that have

vide plant and equipment.

It is understood that the

company a likely candidate.

The plant is operating at less

More than 50 redundancies

However, Mr Parkes illus-

divisions remain strong.

demand."

progress picking up

"To keep ahead of the com petition we constantly need to invest in new technology. That is only possible with fuller loading of machinery," Mr Parkes

The point is taken up by the director of another leading Midlanda engineering company. He walks disconsolately round his factory and nods towards the hanks of idle machines.

"We used to consider the minimum economic run for our components was 200,000. Now transmissions factory at the company headquarters in indus-trial West Bromwich. customers ask for 50,000. It is bardly worth starting the machines."

The trend towards small

orders and a rejuctance by companies to hold costly stocks of materials or to keep work in progress is causing dislocation and delays. "There is a vicious circle of low-volume, lowproductivity, low-profit; and lack of investment—a pattern which must eventually feed back into research and develop-ment and technological innova-tion," says one manufacturing

Mr Parkes said two years ago, in a much-publicised quote: "There is much talk of industry rising like a phoenix from the ashes. But what if we are just left with the ashes?'

Today be smiles ruefully when asked about his forecast; "As I look around this region I see nothing but asbes."

Molins cuts

jobs at

Bristol

## Windsor guards change step for tourists

B; James McDonald

ELEVISION is often blamed. rightly or wrongly, for influencing the timing of events to suit the convenience of viewers or commercial sponsors. The tourist industry, however, is no slouch in these

Vindsor is the most popular tourist town in Britain outside London, with the castle the major draw. But a survey in 1980 revealed that most of the 3,8m visitors that year were day-trippers spending an average of only £5.50 per head in Windsor. Coach-trip passengers spent even less at £3.90 a head, and their average stay in the town was only 31 hours.

he time spent was a crucial factor. Not only was the constant coming and going causing congestion in the town centre and irritation to residents; the visitors were also not spending enough. Obvi-

More UK News on Page 15

ously the strategy must be to persuade visitors to stay longer, preferably for lunch, and generally to spend more. Tha Royal Borough of Windsor and Maldenhead took up the challenge and created a pro-ject team which designed a tourism strategy.

Ylva French of the London Tourist Board writes with un-disguised admiration of some of the successes of this strategy, and particularly of how one very important tourist event was manipulated in order to draw more visitors into Windsor's lunchtime net.

The town's tourism officer, Bridget Elvin, is quoted as saying: "We were ahle to persuade the Lord Chamberlain's office to move the changing of the guard at the castle to 11.00 am instead of

This allows more time for visitors to get here and avoid the early morning rusb. It also means they are more likely to stay in for lunch in Windsor."

Planning application by Madame Tussauds to build a Royalty and Railways exhibition in the historic railway station in the centre of the successfully opposed by the anti-tourism lobby, has also heen approved.

The final plans were given the go-ahead last year and con-struction is now on target for the scheduled opening of the The Post Office Engineer

Visitors will enter through the station's old ticket ball, renovated to make the most of the wood cladding and carving, and then go on to the platform to see a full-scale replica of the Royal train. Next will be the royal waiting room with its wax figures of Queen Victoria and Edward VII. On the other side, a 60-strong guard of honour will be lined up to welcome eminent guests as Queen Victoria boards her

For the purpose of authenticity, even the public lavatories at the station will be refurbished according to the period - with one or two improvements.

landau, from the waiting

Madame Tussaud's ia investing several million pounds in the for the public sector and partiproject. Entry will prohably cost £1.80 with discounts for said. sor's point of view, the visiting time at the exhibition is estimated at a valuable 45 Every minute minutes.

#### Big demand for cruises on Canberta

Financial Times Reporter

THE THREE remaining cruises in the Canberra this year are sold out after what P & O has described as a "deluge" of bookings. All the cruises have walting lists, including 200 people in the queue for the first, which will leave on September 11.

Since the Canberra's tremendous return from the Falklands, we have had an absolute deluge of calls, and bookings have overflowed into next year," said Mr Len Dunlop, reservations manager of P & O Cruises.

& O had to cancel most of its flagship's cruises this year because it was requisitioned for service in the Falklands task force. The massive media coverage the ship received while with the task force attracted major interest, the

company said. Cunard also reports strong demand for the QE2's first two trips after its reconversion from troopship duty with

# **London Transport** workers awarded 7% pay increase

BY JOHN LLOYD, LABOUR EDITOR

TRANSPORT for substantial savings in workers, who struck earlier this operating costs. year against a 5 per cent wage offer, have been awarded a 7 per cent increase by the NUR's annual conference to independent LT Wages Board. The award, which is not bind-

ing on either side, seems likely to be accepted by the National Union of Railwaymen, which organises the majority of LT's 20,000-plus workers. However, formal approval must wait for a special delegate conference in October.

expected in early September.

call off the tube strike, which conincided with a one-day strike by NUR members on British However, LT made it clear it was only suspending the time-tables—drawn up alter the end-

Timetables introduced

June were withdrawn by LT following a decision by the

ing of the Greater London Council's Fair's Fare policy and could reinstate them. The arbitration award will in That conference will also crease pressure on LT which consider Lord McCarthy's hudgeted for a 5 per cent in-report on British Rail pay, crease. The Wages Board has

also recommended a cut in the The LT Wages Board is likely working week from 39 to 38 to issue a further report on productivity soon. LT is looking dsy.

## Government accused of health dispute provocation

Mr Reg Bird, national officer

of the Association of Scientific, Technical and Managerial Staffs. also said the Department of Health and Social Security has sent a circular telling officials to deduct pay from health workers who refused to cover for private patients. The DHSS denied hoth claims.

Haalth workers around the country took action yesterday, Ambulance staff in Derbyshire and Cleveland remained on allout strike along with 700 ancillary workers at the London Hospital in Whitechapel, who

are protesting at the sacking of a shop steward. The National Union of Public Employees said 500 ancillary workers at South Shields had walked out without providing accident and enlergency cover after 20 laboratory staff were

Further sympathy action on behalf of health workers is

A HEALTH union official last expected in Scotland next night accused the Government month. An all-Scotland conferof telling National Health ence of trade union officials of telling National means of telling National means and shop stewards may be toughen up ou workers taking action in order to provoke full-action. The Scottish TUC general purposes committee to recommend the meetagreed to recommend the meeting to the general council.

Mr Albert Spanswick, general secretary of the Confederation of Health Scrvice Employees, said yesterday that the dispute could not be solved simply on the basis of a long-term formula for nurses' pay. He said: "Wo want some more money for this pay round." Mr Kenneth Clarke, Health

Minister, was greeted by a walk-General Hospital and 800 staff at the Freeman Hospital, Newcastle, when he visited the bospitals yesterday.

NUPE officials in London claimed yesterday that members of the Royal College of Nursing at the big London teaching hospitals had rejected overwhelmingly the Government's 7.5 per cent pay offer, as voting in the RCN ballot closed.

## Challenge Dispute on cable TV

role for BT By Our Labour Editor A CALL fro mthe TUC to give British Telecom the major role

in developing a cable TV network could lead to a dispute The Post Office Engineering exhibition next spring. It Union and the Electrical and aims to recreate the events of Queen Victoria's Diamond earlier this week at a TUC conference on cable TV.

The engineering workers want control of the network to be vested in BT while the electricians, with members in the independent cable companies, want BT to compete on the same terms as they do. After the conference, TUC issued a statement criticising the Government's rushed consultative process and warning that it was on the brink of making "two major errorswith potentially damaging con-

It forecast that the Govero-ment would adopt the "fast-huck approach" of allowing uncontrolled private expansion of cable to undermine the tradition of public control; and that these short-term decisions would destroy long-term technical "All this means a major role

cularly British Telecom."

Roy Sanderson. EPTU's national officer, argued at the conference against the dominant role being given to BT. He said last night: "We can't accept it plays the major role, because of the damage that would cause our members' interests in the private com-panies. BT has not got a bril-liant technical record and it shouldn't bave a monopoly. The 20-plus unions with an interest in cable agreed on BT as the major cable carrier,

## to labour Bill denied By Our Labour Staff

A LABOUR council has approved a union-labour only clause for all council con-tracts, just weeks before nch contracts become illegal under the Government's latest employment legislation. Ent Islington Borough Council, in London, said last

night it was not seeking a political showdown with the Government. Mr Cbris Bromley, chairman of Islington's development and planning committee, said: "We are aware that when the Employment Bill becomes law onr contracts may become illegal and when that happens we will be taking legal advice. Our response will be decided after consultation with other

Labour councils."
The clause was approved by councillors at the last full council meeting. It requires firms supplying goods or materials " not to employ any manual workers in connection with that contract other than a member of a trade naion affiliated to the TUC or specified by the TUC as

cligible for affiliation."

It replaces a clanse which slipulated that a contractor should "recognise the freedom of his works people to be members of trade unions." The Department of Employment said vesterday that the

new clause would become illegal once the Employment Bill was passed at the end of the year,
"Any attempts to enforce

such a clause hy, for example, excluding a firm from a list of tenders, would be unlawful once the Bill is enacted." Mr Bromley said the new clause was introduced to secure full value for money

#### Expanded Sunday trading may hinge on union vote BY DAVID GOODHART, LABOUR STAFF

THE FUTURE of Sunday trad- liberalisation, but any changes

in the retail trade.

been resisted until recently by an alliance of the Lord's Day by Mr Iam Sproai, Parlia-Observance Society and the mentary Under-secretary for union in retailing. However, at its lest annual

report which said that greater

meeting over the last two days expected to recommend some of Trade.

ing in Britain could he decided would have to be endorsed by a by the votes of 150,000 trade ballot of the entire memebrship, unionists who do not even work which includes at least 150,000 workers in the food and distri-The extension of trading has hutive industries. After comments last weekend

Union of Shop, Distributive and Trade, in favour of round-the-Allied Workers - the main clock shopping, the Usdaw working party is seeking a meeting with the Home Office, which is conference, the 420,000-strong responsible for enforcement of union accepted an executive the law on trading hours. According to a statement flexibility of shopping hours released by the working party was inevitable.

A working party, set up after said that there are no signs of the conference, held its first change. The statement ex-meeting over the last two days pressed concern at the "conin Manchester. Its report, due tradictory attitudes" of the at the end of October, is Home Office and the Department

#### the Singranii coalfield, is being cast mining equipment there developed to feed the proposed Under the agreement it will Government - guaranteed export developed to feed the proposed Under the agreement it will Rihand 2×500 mw coal-fired act as "procurement and comusic to support a launch Channel Islands to ask for more say on air licensing

BY EDWARD OWEN

GROWING CONCERN Jersey and Guernsey over the ragarded the wishes of the cessfully asked Mr John Biffen. attitude of Britain's Civil islands' Air Advisory Council Trade Secretary, to reverse the Aviation Authority to licensing when dealing with charter decision. applications affecting the applications.

islands will be voiced at a meet. The council's policy is not to islands will be voiced at a meeting at the Home Office next encourage any charter opera-Thursday.

A top-level delegation led by indirectly, dilute scheduled the Bailiffs—government heads traffic on "lifeline" rontes ask Lord Elton, Minlster of Southamoton. State at the Home Office, and say in air licensing decisions. OSL to operate a series of Island authorities say that charter flights from Gatwick to over the past two years the Jersey this year.

in CAA' has increasingly dis-

tions that could, directly or

-of Jersey and Gnernsey will from Heathrow, Gatwick and It is felt that the CAA has Mr Iain Sproat, Parhamentary disregarded this policy on Under-Secretary at the Denart- several occasions, notably by ment of Trade, for more local allowing Britannia Airways/ OSL to operate a series of

Uncertainty caused by the appeal prevented the operation of the charter flights but Mr Biffen's refusal to intervene is seen by islanders as raising a constitutional issue.

It is argued that the CAA's decisions are being taken primarily from the standpoint of the British tourist without sufficient regard for the needs of island residents and business travellers.

The CAA is required to con-

The Jersey authorities unsuc- sult the islands' Air Advisory Council about any applications that affect the islands, hut need not take any notice of its recom-

At next Thursday's meeting the islanders will try to ensure that they have more influence in future over the choice of air carriers.

The most radical step, which has some political support locally, would be for the setting up of an Independent Channel Islands licensing body.

However, it is expected that compromise short of that will be found-perbaps by requiring able.

CAA decisions to be endorsed by the island anthorities.

 Hotels in Jersey have been advised to deep tariff increases for 1983 to within 5 per cent following a virtual price freeze

has recommended that bigger increases should only be levied if there has been an improve ment in facilities.

rises, an increase for 1983 of less than 5 per cent might be advis-

#### By James McDonald MORE THAN 300 of the 380 obs at the Molins corrugated machinery factory at Bristol are to be lost over the next five months in a move to

stem losses in the group's packaging machinery division, which lost £900,000 in 1981. Molins, which makes packag-ing machinery and machinery for tha tobacco industry, is to retsin only limited machine

manufacturing capability at Bristol. The company's Langston corrugated board machinery division now plans to serve the European market primarily with machinery made at its main plant in New Jersey, in the U.S. "This reduction in manufacturing operations at Bristol from low levels demand for corrugated board

machinery generally, which have had a particularly severe effect on the European market, where no significant recovery is expected in the short term," Molins said yesterday. European sales and service of corrugated board machinery are being strengthened and will continue to he based at Bristol -where between 60 and 80 jobs will he retained. They will

be backed by a news sales office at Frankfurt. Polaroid is to put 250 "twi-light shift" employees in its Scottish factory at Vale of Leven on week-on, week-off working from September 6 because of falling overseas

sales. The company tried to counteract the decline earlier in the year by production changes. The Vale of Leven plant is geared to producing high-volume lowcost cameras for amateurs and the 1,400 workers there are concerned about possible redun-

Mr Tom Tait, the plant's managing director, said yester-day: "We anticipate that, in taking action at this time, the situation will be corrected."

Sales of cameras in the UK market were holding up, and manufacture of film and sunglass lenses at the plant was not affected, he said.

 W. Wright and Sons, builders, of Sutton in Ashfield, Notts, which employs over 100 people. has called in a receiver. Draft 1981 accounts for the company and its plant hire subsidiary show losses of £236,000. Caterpillar turned down a trade union plea to introduce sbort-time working at its Uddingston plant, near Glasgow,

as an alternative to making 350

reducidant. The Presswork division of Moss Engineering was bought by Ron Jeavons Steels, of Brierley Hill, West Midlands, which has promised to keep on the 36

# British Government will pro-

#### vide £30m in aid to finance purchase of the equipment for the coal mine, the remaining costs being covered by British

this season. The island's hotel association

It also suggests that places where occupaocy has suffered this season because of price

# Bulls come out to play

in the markets has brought a complete readjustment of the price level in gilt-edged. On both sides of the Atlantic the idea that the long-awaited recovery is not, after all, around the corner has changed ideas about how far and how fast interest rates can-and indeed must-fall,

Although the Bank of England made a half-hearted attempt to slow the decline io short-term rates, in leaving the long end of the conventional gilt-edged market completely untapped the authorities contributed in large measure to a rise of something like nine points in long hond prices.

For the equity market, although falling interest rates clearly represent good news, depression does not. The strength of Wall Street on Tuesday brought a 21 point rise Wednesday, but on the week as a whole gilt-edged were again the more remarkable invest-

#### Plessey profits

A chairman reporting a 26 per cent rise in first quarter profits might expect a kinder response than baving 5 per cent clipped off his market capitalisation, even on a dull day in the market. But that is just the greeting that Sir John Clark received on Thursday when be supposed to be the key to in line with the extra liabilities delivered Plessey's three month Plessey's earnings growth until so there will be little significant

LONDON ONLOOKER

figures to July 2. telecommunications electronics group was ahead hy £61m to £311m on marginally lower sales. That was not good enough for the analysts who started revising their full year forecasts downwards. The share price, which had risen by a fifth since the full year figures three months ago, immediately jerked into reverse gear with a

22p fall to 518p. The disappointment was that while the pre-tax figure might be confidently moving ahead trading profits were only £800,000 higher. Net interest was making all the with a £3.6m rise. received thanks to Plessey's cash pile amounting to over £200m on the last count

One unpleasant surprise for Plessey watchers was the poor outcome from the electronic systems division. Profits there slipped by £1m to £4.5m and while that can be squarely blamed on a strike at Ilford, where was the growth from the rest of the business? After all electronics and aerospace are for telecommunications.

It would be unwise to read too much into one quarter's where especially defence contracts are concerned and Plessey is looking for better At the pre-tax level the splash out on a U.S. acquisition down goes the investment income which is underpinning the trading account. And with a yield of only 2; per cent the market is looking to Plessey to keep up the earnings momen-

#### Auditing Howden

John Bogardus, chairman of the giant U.S. insuranca broker Alexander & Alexander Services, played his cards close to his chest this week. Unveiling a set of so-so second quarter resutls for his group — net income of \$12.5m compared with \$12.8m. A & A gave details of the progress of its audit review into Alexander Howden Group, its problem U.K. sub-

So far the auditors, Deloltte Haskins and Sells, acting for the Americans, have discovered that Howden's Sphere Drake insurance company and the Trent Insurance Company of Bermuda need a further injection of Fortunately, they have cash. discovered assets which will rise in line with the extra liabilities

System X brings home the goods effect on tha net assets of the Howden group.

Those assets which have been identified are reinsurance claims due from reinsurers outside the group and "other assets." What the other assets things from the rest of the year. are, Mr Bogardus would met Yet if the group is tempted to specify saying that the matter was " a proprietorial affair," and something which no company would disclose.

Yet again the Howden insurance companies are under reserved and Alexander and Alexander shareholders are not provided with any information to assess the scale of the problem. Meanwhile, Howden's financial controls are to be tightened by the Americana as the group probes other parts of the Howden empire.

Although Howden has extensive Lloyd's of London interests, Lloyd's is staying on the sidelines and is not planning its own review. "When you have got the chief fireman fighting the fire you let bim put the fire ont," says Lloyd's chairman, Sir Peter

Alexander and Alexander paid £150m for Howden earlier this year. It could prove an expensive fire.

#### Level Unilever

Nobody expected Unilever to maintain the momentum of 1981 when profits ledpt upwards by 24 per cent to £708.5m, especially after the first quarter of this year when the pre-tax line harely inched ahead by £1im. So this week's second quarter results, showing profits £5m down to leave the full months just I per cent adrift at £377.8m. were accepted with hardly a murmur.

Indeed the latest outcome looks surprisingly painless. The comparable period, the three months to June '81, was a particularly buoyant one for the Anglo-Dutch giant with profit margins hitting the highest level for three years. Also the latest figures are struck after a £5m or so of restructuring costs in oil milling and Dutch meat interests, Add these back and Unilever has virtually held the profit line steady. One of Unilever's higgest

headaches is that its markets in Europe and North America are under considerable recessionary pressures and only productivity Improvements in the industrial divisions are offsetting the shortage of demand for consumer nroducts. Developing other sources of supply.

markets have helped to support the profit line with West Africa strates Shell's opportunism in

Import restrictions in Nigeria are yet to work through to damage Unilever's reported figures hecause of the three month time lag on consolida-

The near term outlook for sales volume must inevitably be dull, especially in developed markets. Yet, in contrast to the interim period when the group was making comparisons with a particularly impressive six months, the second balf will be shaping up against the back end of 1981 when trading was far weaker as consumer spending turneó down. So Unilever could

still show higher profits for 1931

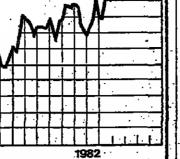
as a whole though the gain is bound to be a modest affair in percentage terms.

Royal Dutch/Shell Second quarter figures from Royal Dutch/Shell took some sorting out this week. Reported net income of £380m-a fall of 17 per cept—was certainly down on most expectations leaving the full six months off by a fifth at just under £800m. But the results were struck after a surrisingly high £114m .deduction for stock losses. Adjust stock losses and profits out of the trading pattern and a second quarter profit of £494m emerges for the three months to June against £459m in the previous

comparable period, That is a more meaningful path to adopt through the jungle of figures and underline just how much better Shell has fared than the U.S. oil majors whose second quarter results have been badly damaged by the current Aramco disadvantage: the Saudi crude on which they rely is for once more expensive than

three months and £238m in the

other sourses of supply. remaining strong and so far picking up some cheap crude 'worst.



F.T.-ACTUARIES All-Share

> shipments in the second quarter These purchasea injected cheaper feedstocks into downstream European operations enabling a substantial profits turnround, sufficient to account for all the advance in underlying earnings. On a "last in first out" basis Europe's downstream operations swung round from a £135m loss to profits of

That aside Shell has also been rather fortunate in presenting its figures. The weakness of sterling nicely offset the setback in North American and associ ate dollar earnings.

Looking forward seasonal

factors should help unstream operations towards better earn-ings though tha future for Shell's downstream activities looks less clear. Supply costs are unlikely to get any lower and selling prices are yet to show any convincing move forwards. Still the market seems to be discounting full year net income of around £2bn for 1982. The shares already ride on a premium rating to others in the sector and are unlikely to outperform any further.

#### Welcome Royal

Normally, a company reporting an interim pre-tax profits cut of more than 50 per cent receives some rough treatment from the market. But investors been positively euphoric over Royal Insurance's balfyear figures showing under writing losses tripling from £30m to £94m and pre-tax profits slashed from £68m to £32m figures that would he regarded as dreadful in absolute terms.

These are not ordinary times for UK composites. Last week's interim figures from Commercial Union and General Accident were horrific, and the market more bullish recently of Royal than of CU or GA, expected the

# Fast and furious

**NEW YORK** RICHARD LAMBERT

IT HAS been an extraordinary week on Wall Street, and it will he some time before the full implications of what has happened can be assessed. The pace of activity has been such that no one has had a chance to step back and look at the big picture. On Wednesday, trading votume topped the previous record for a single day by over 40 per cent.

However, a number of things are clear. The most important that the financial markets this week have adjusted to what looks like a decisive fall in interest rates, which extends from overnight money right out to the very longest materities. in the hond market.

This fall has been encouraged by a slower rate of demand for business loans, as companies adjust themselves to fattering economic conditions. And if has been made possible by the more accommodating stance of the Federal Reserve Board. A slower rate of growth in the monetary aggregates has given it room for manoeuvre, and some serious problems in the financial markets—such as the collapse of a number of Goveernment security dealers have given the Fed every reason to ease up a bit. The discount rate was cut to 10.5 per cent a week ago, and lots of people expect that it will come down

again soon. The spread between yields at the short and long ends of the credit markets now looks much more conventional than it did a couple of months ago. At the end of June, Federal funds were yielding roughly 14 per cent-and so were long dated Govern-ment bonds. Yesterday, the Fed Funds Rate was trading below 9 per cent while long dated bonds were yielding more than 12 per cent. This step down in interest

rates has had a dramatic impact on the equity market, where the everage dividend yield a week ago was just over 7 per cent. However, not everyone is bullish. The market was led. up on Tuesday by beavy institutional buying reflected in a record number of hig block

But by some accounts, the general public has not been stampeding into the market this week. Several brokers say that they have had a lot more retail inquiries than actual There were several

out the rally, and the enormous volume of activity on Wednesday showed that the business was by no means one way. The buils may not yet have made a complete break through. The mood on Wall Street remains extremely nervous. This was illustrated in a starting way on Thursday, when rumours suddenly swept the financial district that a big bank. had run into serious problems as a result of its exposure to Mexico, Shares fell back

shamly, investors, have rightly become concerned about the question of credit quality and risk When the scary rumours were doing the rounds on Thursday, the yield on threemonth Treasury Bills dropped by roughly one point, one of the steepest declines on record. It fell to under 7 per cent.

compared with over 81 per cent at the regular Treasury auction a few days ago, and roughly 10 per cent a week earlier. Buyers were prepared to sacrifice a good slice of income—as well as the hope of capital gains. on tonger dated stocks—in order to get the backing of good eld Uncle Sam.

This concern with quality has also baen evident in the equity market. The Dow Jones Industrial average, which is made up of 30 hig blue dilp companies has moved up more sharply than the more broadly based equity indices and even among the big companies, there have been some widely different movements in share prices. For instance, the price of U.S. Steel-rose by around 15 per cent in the first four days of the week, whereas Bethlehem Steel barely

moved higher at all. Equity investors obviously have to move very carefully in such volatile conditions.

On balance, equities look more attractive than they did a month ago. The fall in interest rates is good news for the economy, and has changed for the better the relationship between equities and bonds. If, as Dr Henry Kaufman believes, the yield on long-term bonds is going to fall as low as 5 per cent in the next 12 months, then there are a lot of good quality shares now yielding around 5 per cent which could be set for useful gains. But the emphasis has to be on top class companies with rock solid balance sheets. and good dividend cover.

MONDAY ... 792.43 -4.38 WEDNESDAY 829.43 79.14 THURSDAY.

INDEX PERFORMANCE SINCE JANUARY LOW

	Y'day	Jan. 5	High	Law
F.T. Ind. Ord. Index	580.6	÷62.5	594.0	518-1
Allied-Lyons	124½	+541	125	66
BICC	302	+2 <b>9</b>	360	269
BOC	187	+38	187	144
3TR	334		366	306
Beecham	304	+90	304	214
8iue Circle	398	<b>—106</b>	550	398
Boots	247	+54	247	193
Bowater	197	-21	263	187
BP	282	20	324	258
Cadbury Schweppes	112	+27	112	<b>a5</b>
Courtzulds	78	+ 5	96	73
Distillers	201	÷37	201	162
Dunlop	63		77	61
GEC	£10%	+ 24	£111	788
Glaxo	765	+347	800	418
Grand Met.	278	+97	278.	171

	Y'day	Jan. 5	High	Law
nd. Ord. Index	580.6	÷62.5	594.0	518-1
d-Lyons	1241	+541	125	66
	302	+29	360	269
	187	+38	187	144
	334		366	306
nam	304	+90	304	214
Circle	398	<b>—106</b>	550	398
	247	+54	247	193
ter	197	-21	263	187
	282	20	324	258
ıry Schweppes	112	+27	112	<b>a5</b>
zuids	78	+ 5	96	73
lers	201	+37	201	162
P	63	_	77	61
_	£10%	+ 23	£111	788
	765	+347	800	418
Met.	278	+97	278.	171

Change since

	Y'day	Jan- 5	High	Low
GKN	150	- 8	186	131
Hawker Siddeley	352	+32	352	290
ICI	292	+ 4	350	270
Imperial Group	98	÷28	106	<b>6</b> 8 <sup>‡</sup>
London Brick	112	+471	175	70
Lucas	150	57	236	131
Marks & Spencer	176	+51	176	125
P & O Defd.	160	÷36	160	124
Plessey	515	+162	547	345
7.1.	104	-18	158	88
Tate & Lyle	182	-18	220	158
Thorn EMI	440	~15	485	380
UDS	70	<b>– 2</b>	80	54
Vickers	145	+ 3	171	123
F.T. All-Share	345.94	+38.83	345.94	306.22
F.T. Govt. Secs.	78.13	+16.24	78,13	61.89
			222.0	1012

Change since

# Almost the Lone Ranger

develop the mine.

MINING

GEORGE MILLING-STANLEY

WAS THAT I man?", the townspeople asked each other, as the Lone Ranger gailoped towards the sunset astride his horse Silver. Once more the masked adven-

turer had performed feats of derring-do in the face of apparently insurmountable odds, and was off to take a well-earned A Ranger of a different kind

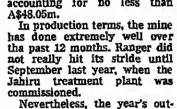
put up the best performance in the mining world this weekthe uranium mine of that name in Australia's Northern Terri-In its first year of operation, ending on June 30, Ranger made attributable profits of A\$37.86m

(£22m) for its operating com-pany, Energy Resources of Aus-With sales of A\$146m

which represents an annualised

and Sweden.

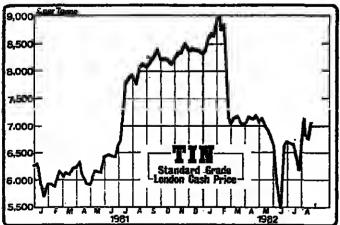
generating a return of cents a share was declared, A5110.65m before interest, which will be welcome news for depreciation and tax, the profits the two biggest shareholders, would have been even higher EZ Industries and Pekobut for the heavy interest Wallsend. Both these companies charges payable on the substan- have had considerable problems borrowings neaded to with virtually all of their other



put was 2,677 tonnes of yellowcake (uranium oxide), against part of Tonto. a rated annual capacity of 3,000 tonnes. Over the past three months of the year, Ranger actually exceeded its production target. Output was 840 tonnes.

rate of over 3,300 tonnes. The mine looks to have a long and healthy future. with contracts running until 1996 covering the supply of a total of 30,648 tonnes of yellowcake to customers in Japan, Germany

A first-ever dividend of 4



We snid . . . BUY WALL STREET NOW! How meny people give you advice as specific as thet! On 24 July the Amateur Charcist said that Wall Street was "as cheap as it has ever been since the ending of World War 2": on 7 August "we will not look a gift horse in the mouth . . . some of the world's largest companies, in the world's largest stock market, are not only obers where are how how are

are not only cheap, they are bombed out ...
Hitting the exact low is a game for fools, played
by liars and of little or no interest to the
prudent investor ... (Wall Street) is e strategic BUY." Just 10 days later the Dow

Jones Index rose 38 points in a single session, its best ever. If you want advice like that and the best "check" on fundamental investment analysis that we know of-information can often be wrong, as we all know to our cost, but charts don't lie, they clearly point the way the market or a share price is really going—then please don't get put off by technicalities, a little understanding of charts could save you a lot of money, write to us today for details of our Free Trial Offer.

PS You'll also get our all-important view on the London market, that could be very interesting.

AMATEUR CHARTIST, 3g Fleet Street, London EC4Y IAU.

Interest costs were the main and their holdings of 30.5 per burden on the new operation, cent each in ERA will give them accounting for no less than a healthy slice of income.

In production terms, the mine their stickiest for the Lone amounts at firm prices for long has done extremely well over Ranger, his faithful Indian periods, and in any event they against evil. So it was with this ommissioned. Ranger, with none other than Nevertheless, the year's out. Australia's Labor Government of the mid-1970s playing the

In response to trade union and environmentalist pressure. the administration declared a moratorium on new uranium developments, which delayed the exploitation of the Ranger deposit for some considerable

In order to allow them to meet their contractual commitments, of something like U.S.\$40 per year. pound, with the government stockpile from new production. depressed free market price of bappy one. around U.S.\$25, but something Hit he more in line with the high prices of six or seven years ago. ERA picked up nearly A\$30m from this source last year, and expects a further A818m or so in tion.

the current 12 months. The delay in starting the anger operation had another eneficial effect. Most of the appropriate time of Kina 12.79m. Ranger operation had another beneficial effect. Most of the production is tied up in longterm contracts, negotiated several years ago when the spot market price was much healthier than it is today.

feel aggrieved that they are losses are in prospect.

operations in recent months, paying more for their yellow-and their holdings of 30.5 per cake than would be necessary on the free market, however. Just when things seemed at guaranteed delivery of fixed to turn up in time to tip the from any profits the mine halance in favour of good makes.

> In addition to EZ Industries Peko-Wallsend. and Australian public holds 14 per cent of the equity in ERA, making up the Government's requirement that uranium ventures must be at least 75 per cent-owned by Australian interests. The remaining 25 per cent is

shared between the eight biggest overseas customers for Ranger's vellowcake.

In the light of other recent the government allowed pros. mining company results to come pective producers to draw out of Australia, most of which yellowcake from official stock- have been disastrous, ERA's piles, and this was sold at performance must rank as one around the then prevailing price of the best corporate efforts this Another metal producer from

holding the proceeds against a similar part of the world eventual replenishment of the notched up a "first" this week but in the case of Rio Tinto Ranger repaid some of its Zinc group's big Bougainville stockpile "debt" last year, and Copper in Papua New Gninea, received not the current the event was by no means a

Hit hy low prices for its copper and the important byproducts gold and silver. Bougainville turned in its firstever loss in 10 years of opera-

Bougainville's chairman. Mr D. C. Vernon, warned that the company is not expecting any sigmetal prices over the remainder Ranger's customers need not of the year, and thus further

#### TIN OUTPUTS COMPARED

1	7.7.		LUU		DI CATORS
	1982	1982	(mor	iths)	vear
·	tonnes	tonnes	ton	165	tonnes
Amal of Nigeria (columbite)		6	12	(3)	32
Amal of Nigeria (tin)		99	339	(3)	366
Aokam	133	97 -	133		
Ayer Hitam		118	120	(1)	
Berjuntsi		243	783	(3)	920
CRM Sri Timah		597	369	(7)	401
Geevor*		122	457	(4)	
Gold and Base (tin)	÷	÷	81	(5)	
Gopeng		13 <del>6 [</del>	1,4941		
Kamunting		13	` <b>5</b> 5`	(4)	
Kinta Kellas		÷	72	(2)	73 <del>i</del>
Malayan		665	637	ίij	682
Pahang	53	65	1.021		1.229
Petaling	39 į	431	691		6783
Rahman	75}	1072	75}		
St Piran-Far East	4	4	19	(4)	55
St Piran-UK (South Crofty)	÷	171	481	(3)	
St Piran-Thailand		36	159	(4)	263
Sungel Best	87	81	316	(4)	
Tanjong	114		69}		
Tongkah Harbour	24	32	24	'n	
Trough		48	314	(7)	351
<ul> <li>Figures include low-grade</li> </ul>	materra	1. ŤN(	ot yet a	vallat	oie. Out-

puts are shown in metric tonnes of tin concentrates.

## TOKYO LONDON All-Share 1,200 🙀 1,200 1,100 AUGUST 1982 AUGUST 1982 700 NEW YORK 600 DOW JONES INDUSTRIAL AVERAGE

Duncan Campbell-Smith looks at the markets round the world

# A strong wind for August

AUGUST IN the financial markets, as everybody knows. is the quiet month—bachelors and youthful skeleton crews manning the telephones while overworked department beads catch a month's reunion with their familles somewhere in the sun. Wall Street's activity this week exploded on the markets

of the world with a bang lond enough to reach all but the remotest of sun-soaked beaches. Individual markets reacted very differently. Tokyo and the Australian stock markets, for example, woke first each day and greeted the overnight news from New York on Wdenesday and Thursday with almost sleepy disdain.

Perbaps the majority including London and several smaller in two years or more markets like Singapore, saw "Atways have sold prices rise quickly on the back of Wall Street's frenzy—then watched them back and fill as investors betrayed a deeper nnease over the economic reali-

In just a few down-in-thedumps markets, notably Hong Kong and Frankfurt, the news from the U.S. fuelled a powerful recovery already ignited by domestic factors early in the

But whatever the reaction. every market was disturbed. Like an unboly commotion on the heach, Wall Street's untimely stir excited a new alternness on all sides. Rumours flew about in a manner most unbecoming to the month.

rumours grew more ambitious. In Hong Kong a second line property developer was said to be failing. It wasn't. On the Continent by Thursday there was talk of the French franc leaving the European Monetary System. It didn't. In the Euromarkets, almost anything seemed possible for Mexico. And it still does.

All of which, in turn, gave technical analysts of the gold market a field day.

The price of gold in London rose just over \$45 an ounce over the week, closing yesterday at \$384.25. The technicians proclaimed a breakout, with gaps filled and average price lines breached—the first convincing upward move, said one broker, "Always buy gold early in August." said Dr Fred Collen-der yesterday. A close follower.

of the yellow metal and consultant at Strauss Turnbull, Dr Collender could have been forgiven a note of smugness. But be was sticking modestly to the facts as be saw them. The free world new production this year: 950 tons. Jewellers' demand, most of it arriving now

for pre-Christmas manufacturing: 800 tons. Industrial deimpact: excess demand and.

26 month low on Monday, the Hang Seng index shot up in huff and puff" said one senior heavy mid-week trading — broker. especially considering Wednesday is a half-day for the Hong Kong market — and closed on Friday at 1,034.68, up 4 per cent on the week even after substantial profit taking

The other big gainer this week in terms of overall sentiment as well as bare faced mar-ket indices was Frankfurt seven-year low and still gloomily over-shadowed by fears of bankruptcy at AEG.

summer joke — seemed to have survived its immediate crisis at least and the market was look-Shares moved up with the volume of trading more than twice its dally average in recent weeks.

Some better fundamentals at bome might have beloed the markets in London and Singapore to advance less nervously. Professional dealers in both

Nevertheless, the Straits Times Industrial Index rose It all made the world's equity again yesterday to close at

described it, and "too much

. Even huff and puff was absent from the Sydney and Melbourne stock markets, with daily average turnover amounting to A\$15m on both together for much of the week-a very low volume Gold shares moved up briskly. Otherwise there was little to distract brokers from ket indices was Frankfurt worrying speculation about the Monday saw share prices at a chances of an election and the upset of a Labour Party victory.

The Australian dollar has slipped 13 per cent against the Days later, the ailing elec-trical giant — the correspond-ing initials AEG were a droll ing watched closely. The same ing watched closely. The same applied in Tokyo, where even the promise of an appreciating yen failed to prompt much actiing forward to news of interest - vity in the stock market-rate cuts from the Bundesbank. brokers searched in vain for the expected arrival of more foreign investors and the dollar's decline was the only real in-terest of the week. The Nikkei Dow Jones closed at Y6,968.46. against Y6,927.69 on the pre-vious Friday close.

"We are not taking the position that this is an opportuna centres sounded less than moment to build up positions," wholly convinced that their explained a slightly apologetic mad: 200 tons. Coinage rallies would prove to have Japanese broker in London demand: 200 tons. Market much stamina. yesterday. It was charming broker-speak for Stay Clear and it reflected in a curious way the perplexed mood of profesmarkets sound positively per 606.29, a gain of 36.72 over the sionals in most of the world's verse in their unpredictability, week. And London kept going, markets—uneasy about the preNone is less predictable than in splite of "a bone idle day" text but happy for the business, Hong Kong. Having reached a on Thursday, as one jobber

# Rosemary Burr looks at unit trusts and portfolio management Pitfalls for unwary investors

ivestors can be inrgiven for ring overwhelmed hy conision. The rapid growth of recialised trusts has placed an icreasing burden tdividual who all too freuently must now try and idge the right time to switch om one specialised trust to

Not surprisingly a small but rowing number of unit trusts roups now offer a unit trust tanagement service. These roups will for a fee manage avestors' money and select that they perceive to be the ight mix of unit trusts at any

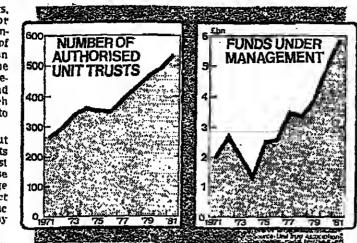
The idea sounds fine in minciple but in fact there are nany pitfalls for the unwary. irst, you will find yourself in nost cases paying twice over nr the management expertise of a particular group. Second, nost groups only place the noney in their own trusts and ew groups have star perforners in all sectors of the

Third, in splte of the fact hat in most cases an investor's money is simply moved about within the group there is still s switching fee charged, albeit usually a reduced one. Fourth, it is very difficult to assess accurately just how good nr bad a unit trust group is at managine individual's funds as no performance figures are

In spite of these pitfalls, some investment advice may be better than name. Sn it is not surprising that reacting to requests from investors for help two unit trust groups, of the service.
Fidelity and HK Unit Trusls. HK Unit Trusls. have in recent months set up advisory services.

The latest newcomer to the scene is Fidelity International, part of Fidelity Organisation in Buston, which launched Fidelity Partialio Management Service in the first week of August. The minimum investment is £10,000 and the charges are ! per cent plus VAT per annum on the first £50,000, a 1 per cent on the next £50,000 and charges subject to negotiation for bigber

If you go to Fidelity armed



offering a similar service this

management in this form now.

The minimum investment is

£15,000 and the fee is £100 plus VAT per annum. Unlike

Fidelity and HK Unit Trusts, Hill Samuel is prepared to put

up to 25 per cent of its clients'

money in trusts run by other groups. There is a 2 per cent

switching discount when swop-

Ding between trusts within the

group which is prepared to

Hendersons may be the answer.

About £5m is invested in its

uit trust advisory service, now

The charge is £100 plus VAT per annum and there is no flat

rate of discount when switch-

ing. The group merely says this is a matter "of negotiation."

The minimum investment is

Henderson's David Brown

managing director of personal

time is over 40 per cent of any

porfolio in any one group. There are always investments

in gilt trusts, 25 per cent in UK growth funds, 20 per cent

in the U.S., 10 per cent in Japan and 5 per cent in cash."

run by Britannia which says

"we are not yet aggressively

The grandaddy of them all is

financial services, says

in three different groups." The current policy according to Brown is "about 10 per cent

If you are looking for 'a

Hilt Samuel group.

other groups, you probably will not find all your money shifted straight away into the group's funds. Fidelity admit adwit eventually we will want to get the money into Fidelily

Fidelity does not have a commodity fund nor anything invested in Europe, so should the group decide these were they would have to invest in other group's funds.

At the moment Fidelity says it "is investing as much in America as in the UK." This will be done through the group's newly launched Fidelity American Income Income Trust now yielding 9.5 per

When it comes to switching, Fidelity's terms compare favourably with other groups. There is a 3 per cent switching discount and a special 1 per cent initial discount for users

HK Unit Trust Managers has already attracted £1m into its advisory unit trust service which has only been operating seven weeks. Mr Guy Croft, the group's managing director we see it as a major push. We are running it parallel with our private client

portfolio service. The charges are £100 plus VAT per annum on the initial investment. Money is invested solely in the group's own unit trusts. There is a 2 per ceot switching discount. The service is geared for people with between £10,000 and £50,000. Hill Samuel, which started marketing the service."

minimum investment is £10,000. In 'terms of fees Britannia comes up trumps. "There is no fee as such just the underlying management fee."

Although the group does not rule out investing in other people's trusts it says " with 33 authorised trusts we have significant breadth." There is a 21 per cent discount on switching

Another plus for Britannia the group said "if a client is keen to have a very active managment we will take this into account." This contrasts with a statement from Hendersons which says "we have been operating just over a year maintaining the same investment stance."

A crucial question is how spring also has film under actively managed your port-folio of trusts will be. For these groups the sums under management in advisory services are a mere drop in the ocean. The temptation must be to look at them on an ad hoe basis, perhaps when a new fund is launched.

Investors who are unhappy about the idea of placing their money in a unit trust group's discretionary service may pre-fer to go for independent advice. Of course, there are spread your money around more liberally among other unit trust management then no guarantees the quality will be better here but the constraints and temptations are of a different nature.

Your slockbroker will probably be able to belp you or you could try the big City firms such as Capel Cure Myers and Houre Govett, both of which run a unit trust advisory

Whoever you choose do make sure how much they will charge, what leeway they have in investing your money and how secure vour investments would be in the unlikely event of fraud or the firm being under financial pressure.

Funds under management Management group Hill Samue 212.5 Fidelity International

Source: The Unit Trust Yearbook 1982, Published by Financial Times Publishing

# Towards the cashless society

THE MOST engaging feature of card and agree the credit limit the ubiquitious electron is its and that the PIN the customer ability to serve as universal cur- types in is hone fide.

wards, pictures, colours, sounds—and even hard cash.

Philips, the Dutch electronics giant, announced earlier this week that trials of its "smart" plastic card will begin in France in the autumn, ushering in a new phase in progress towards the "cashless" society. What Phllips (and, indepen-

dently, CII Honeywell Bull and Schlumberger) are proposed is the highest of high technology approaches to plastic money. Tiny electronic calculators ment with the potential cus-used to be advertised as "no tomer's PIN.

bigger than a credit card." The Philips device incorporates a the domensions of an ordinary plastic card.

The card is instructed at the lime of issue with its owner's personal identification number 1PlN) and with his or her

The smart card is part of Currency is no idle word. Pat- France's present infatuation terns of electronic pulses can be wilb high technology. Other recognised by computers as countries have taken more prosale approaches to paying without cash. In the UK this week, for example, British Telecom announced that Harrods Selfridges, Harvey Nicholls and Austin Reed will he among the first to Instal "transaction" telephones, special telephone which automatically ring a credit card issuer's computer centre-Barelayeard and Amax, in this case-lo check if a card submitted in payment is valid, not listed as stolen within the users credit limit and in agree-

> Such devices are already in widespread use in the U.S. where a multipude of experiments in cashless shopping felectronic funds transfer at the point of sale, or EFT/POS as they call (t) have been carried out over the years.

dithering, to The card can be used to make approach to plastic cash, but nible payments and so on, purchases in stores equipped there is some way to go in Ready cash is not easily diswith devices which can read the development and testing before tributed down a telephone line;

ever, opeus the intriguing possibilities of placing each on

The British clearing hanks have agreed, after some years of

store to bank are installed. The French smart card, how-

HAT'S REMBRANDT'S

A smart card could be loaded at issue with a given 5um of money, which is reduced appropriately each time a purchase is made. When it is empty, the eustomer goes to the nearest bank dispenser and recharges it according to his means and his bank manager's disposition. Then there is banking at home. Using a telephone, a telerision screen and home com-puter, one can at present (if he is a customer of say Ver-brancher Bank in West Cormany or Citibank or Chemical Bank in the U.S.) check his account,

the first systems which link but using a special computer in the customer's home, the electronic equivalent of pound notes, could be directed down the telephone line to recharge a smart card. Given the level of telephonic interference, however, this service may wait on the installation of fibre optic cables.

> Is there a case for a truly cashless society? After all, to make a valid purchase, all the retailer has to know is that you are who you say you are and that you have the cash, or your bank manager's permission, to spend lt.

Voice or signature recogni tion equipment could provide identification, an automatic telephone call to your bank might verify you have the funds. The days of the PIN may be num-

Alan Cane

# The real cost of your mortgage

FINDING out the real cost of is given a status it does not charge you interest for the your mortgage should be easier deserve and there is a danger whole year on the amount outin the future. Sir Gordon Borrie, director general of the Office of Fair Trading, has taken the bit between his teeth and recommended that building societles in common with banks should include the anuual percentage rate of their loans.

As we have argued in the past the current position-with building societies exempt from the obligation to tell borrowers the true cost of their mortgages is insupportable. Obviously lt will lake some time, possibly year, before Sir Gordon's recommendation, now on the flate rate, in contrast, represents rates in the same way as the desk of Dr Gerard Vaughan, the amount of interest due as a banks. This will allow the Minister for Consumer percentage of the sum outstand, customers to make valid com-Affairs, is enforced.

The Blulding Societies Associalion is against the move say, timing of interest payments. ing "the annual percentage rate

by it. It is only a rough guide to the cost of credit and you need to be an actuary to under-

At the moment the hanks are regulred by law to quote the annual percentage rate on a mortgage in advertisements whereas building societies only state a flat rate.

The APR is the amount of Interest due as a percentage of

people might be slightly misled standing on day one whereas the banks tend to work out the payments on a reducing balance. This means that although the banks and building societies may charge the same flat rate, the APR from most societies will be higher than that of the.

Not surprisingly the Banking Information Service, which re-presents the clearers, was very pleased with the OFT's recumthe sum outstanding plus any mendation. "The banks are fees charged by the lending delighted with the news that institution adjusted for the fact the building societies will now interest is paid monthly. The be required to present interest ing at the start of the year and parisons between the rates is not adjusted to reflect the offered by various institutions."



Sir Gordon Borrie

# Check list of Man

NEXT WEEK an angry army of small depositors in the falled Manx bank, the Savings and Investment Bank (SIB), will meet to try to salvage some of their money from the Isle of Man's blggest banking collapse.

The case is important since it it the first time in recent years that a sizeable number of small depositors have stood to lose money from the collapse of a hank. Whatever the outcome of the meeting, the SIB affair • The second point to watch but it belps. holds a number of pertinent when depositing money in a holds a number of pertinent depositors,

The first point which needs tn be made about the SIB affair is that its depositors are not envered by a deposit protec-tinn scheme. It is not a UK bank hecause it is registered in the Isle of Man, which is floan-

PICKING THE bottnm of the Australian slock market is as

difficult as trapping a koala

bear. Investors who put their

money into the Sydney Stock Exchange over the last year

had bottomed out kave seen

their funds dwindle.

the fond bope the market

This week Britannia, one of

the country's largest unit trust

groups, launched its Australian

Growth Trust, an authorised

unit trust aiming to maximise

capital growth Peter Baker, a

Britannia director, admitted

the fund would not appeal to

group's Jersey-based Australia

fund, aimed predominantly at

non-UK residents, is down by

48.4 per cent in the six months

investors should have had about

10 to 15 per cent of their money

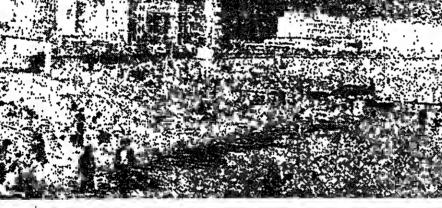
Peter Baker thinks the Aus-

historic performance."

to July 31.

those who look at "sbort-term ket begins to motor.

tralian market has "very good around £350,000.
recovery potential" and that Finning says "



cially independent from UK, and has its own banking legislation.

lessons for small bank bank, especially one which is several bundred miles away from your home, is the name of the bank. A bandful of small institutions sometimes trade under names which are very similar to those of well known international banks.

To avoid confusion always ask who owns the bank, how big

Rosemary Burr looks at uncertainties in Australia

There have been so many false

dawns in Sydney that analysts.

find it hard to put their hands

on their hearts and say the

market is bouncing along the

Brilannia's Dennis Finning, the director in charge of Pacific

Basin activities, admits "right now everything looks pretty horrible in Australia." He be-

lieves now is a good time to start an Australia trust as the

Until then Britannia is un-

likely to invest unit holders'

money in Sydney. The group is

not anticipating a flood of

money and will probably only

start building up a share port-folio when the trust has reached

Trapping a koala bear, but not yet

It is in terms of assets and how . The fourth

not to be too greedy. Some small banks pay a sizeable premium for deposits over other hanks. This might be because they are more efficient but it also might reflect the fact that they are a bigher risk venture. Think before placing money at the highest rates.

But the key question for in-vestors remains one of timing. around 11 per cent, corporate. Australia Fund is currently in

profits are worsening, ronsumer

farm economy has been hit by

As if this litany were not

enough the Government's per-

election could knock another

few points off the market. As

Finning explains it is not simply that if Labour is elected the

market is likely to fall, but

also the slightest hint of a

Alan Wren, a director of

Gartmore, the unit trust group

which launched its Australia Fund last November, also thinks

Sydney is not quite ready to

roar ahead. In particular he

highlights speculation over a

market sentiment.

a drought."

group will be well-poised to spring into action once the mar-

Finning says "we don't really dollar as two reasons why the

expect the money to pur in as long-heralded recovery is still the Australian markets bave some way in the future.

around 11 per cent, corporate Australia Fund is currently in

demand is weakening and the portfolio is concentrated in the

ceived dalliance with an autumn months ago is now worth £680.

September election and further though any sustained strength

weakening in the Australian in base netal price would help

With these provisos in mind rapid rise, there are enough

a recovery."

many branches it operates? Size secrecy. Some banks attract is not everything by a long shot, customers because they promise to look after their money away • A third point is to remember various tax authorities.

> The final point, whileh should be self evident, is do not entrust your life's savings to one institution. Spread the money around. And give some thought to the quality of the institution with which you deposit the fund.

sterling. The Australian share

explains the fund's poor per-formance since its launch. One

thousand pounds invested nine

David Clark of Potter

Partners argues "the domestic

fundamentals are almost

entirely negative suggesting we

may he close to the bollom of

the market." Apart from the

lack-lustre domestic economy he

points to the "increasing proba-

Overall Clark thinks anti-

podean investors could be in

for a bumpy ride; "on the short-

term fundamentals the market

looks as if it could weaken, al-

So despite the mid-week rally

in sympathy with Wall Street's

billiy" of an early election as a

possible bearish factor.

William Hall

# Tax and foreign earnings

bullding

A non-resident for UK tax purposes, working abroad, can visit the UK in accordance with the IR 183/90 day rule-Does the number of day's already spent in the UK prior to original departure affect the 183/90 day rule vis-a-vis the balance of this original tax-year absence? Also, are thsequent years influenced by this number of days when calculating the average number of days spent in the UK over number of lax-years? Similarty, on returning to the UK and resuming residence,

bow is the partial tax-year, to this point, applied in calculating the same average numbers of days? The appropriate IR 20 hooklet is sitent on these points, and your interpretation would be

most gratefully received. While booklet IR 20 has it shortcomings, it is not really true to say that It is silent on the current revenue practice.

Booklet IR 25 may also help you traxation of foreign earoings and foreign pensions).

Broadly speaking, the answer to each of your first two questions is no. However, your final question suggests that you may have partly misunderstood what you read in IR 20, and we hesitate to give you a hrich answer to readers questions if they give us precise facts and figures relating to their own particular circumstances, so you may like to come back to us with specific data.

#### **Complaints** about bonfires Part of my garden and those

adjoining consist of woodland and shribs. I have lived here since 1961 and both I and my neighbours have regularly disposed of woody garden rubhish by means of bonbres as composting is not always pruclical. We are not in a

smokeless zone. A newcome to the area has complained to the local council about honfires and as a result we bave received a copy of the "Code of practice for bonfires" under the Clean Air Act 1956, I do not wish to cause a

nuisance or to be unneighbourly but would you please advise me: (a) is the code of practice enforceable in law and (b) by virtue of over 20 years' residence have I a "prescriptive right" to have a bonfire at any

time? The code of practice is a recommendation by the Lecal complained because my Authority. It is not obligatory previous Inspertor always sent in law, although contravention me the original assessment of it may be seen as evidence und a copy to my accountant. cedes the dawn," Investors, how- supporting a claim in nuisance I was told that I bad signed ever, may like to wait for the at common law. The Clean Air a document with my accountant first rays of sunshine before Act is concerned with the which gave them the authority

**FINANCE AND** THE FAMILY Could you advise me if I have to ohtain planning permission

BY OUR LEGAL STAFF

can be an easement (and thus capable of acquisition by 20 years' use,) although the right to use a particular site for bonfires may constitute au

#### From farmhouse to guesthouse

I have recently bought the orginal farmhouse, which lies within the enalibye of my farm, where we live in a smaller farm cottage.

There are two reasons for the parchase, the first being as an investment, which would cuhance the value of the farm as a whole and secondly to use the original farmhouse which

has good access on a husy holiday roule, as a small guest house or for farmhouse accommodation.

for a change of use from privale residential use to commercial residentlat if the number of letting rooms does not excede four. Does accommodation of this nature have 10 be registered with any other authority?

Planning permission would be required. There is no need for you to register the accompandation, but the local authority may wish to enter it in its register of houses in unitiple occupation if it maintains such a register

#### under the Housing Acis. Enforcing a trust for sale

My wife and I are separated and she now lives in Belgium. I wish to sell our matrimonial home, worth £120,000, for which

I have a buyer. She refuses to sell, saying the house would fetch a ligher price if we held On to it for several more years. Meanwhile I have to keep paying the mortgage and other outgoings, is there any way i can force her to sell at a fair market price, if so how long would it take? Also, would she be responsible for half of my

outgoing payments since she abandoned our home two years ago: approximately bow much would it cost me if I could force her to sell through the courts? An application to enforce the trust for sale can be made in the High Court. Such an appli-

cation should be capable of being heard within about six months of the commencement of proceedings. The costs may be directed to be shared between you, but if your wife opposes the claim unsuccessfully the whole of the costs may be ordered to be paid out of her share of the proceeds of the

## Finance Act and CGT

In view of the recent changes in the Budget affeeting Capital Gains Tax:-the cessation of "pooling" and introduction of index-linking-resulting in

the need for accurate book keeping. I would be glad if you would be kind enough to give an opinion on the following points please. I have recently received a scrip issue of rivalling the Barclays Bank shares. Al what Finance Act. price do I book these in my ledger so that index linking may sobsequently apply? Ilas this serly issue of share to take

separate identity now? inheritance, gitt etc.), then, hy the existing pool may ha Before the hudget changes I virtue of paragraph 8(3) of he partially unserambled. a separate identity now?

cost/acquisition price as nil and included them in the "pool" with existing shares.

In the course of its passage through the House of Commons the 1982 Finance Bill was extensively amended, and it grew from its original 189 pages to a linul length of 256 pages, rivalling the 1965 monster

Provided that you have not hought any Barclays Bank shares (and have not acquired my by

schedule 13 to the Finance Act 1982, the bonus shares should simply he added to the existing pool, as under the old rules. They will be eligible for indexation from the March 1982 RPL as indistinguishable parts of

the old pool. However, if you did buy some Barclays Bank sharea during 1981-82 or in the current tax year for if you acquired some by inheritance, gift, etct, please let us have precise facts and figures and dates, because the since the beginning of 1981-82 effects of paragraph 9 (6) of schedule 13 are complex, and the existing pool may have to

## Tax assessment appeals

district changed and 1 pay my taxes each January I and July 1, This year (in April) I received a demand for £121. which I queried as I did not know what it represented. I was told it was an antended assessment because of an error hy the tax department

converned.

I wrote to them and committing themselves to a emission of smoke from to send the amended assessment market which has promised so much, but delivered so little, whether a right to light honfires that on any assessment it

is adoressed to you personally, as required by law... elc."

Am I right in believing that I should have the amended assessigent sent to me (or a copy) as I still do not know what the amount of £121

represents? Because of the error I had lost my 30-day right or appeal if I hail decided tu do so.

We are a little puzzled that you have spent time in correspondence with your lax office rand agreement between the tax now in writing to us), when sutely the quickest solution would have been to ask your accountants to explain the £121 lax demand last April.

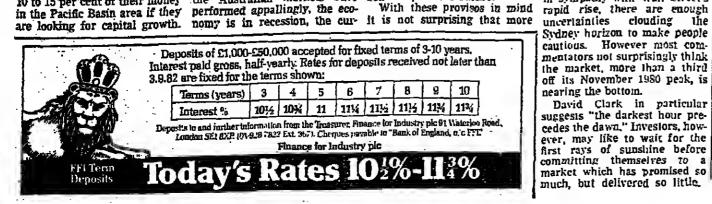
Recently I bave had my tax clearly states "lils assessment governing appeals. Only your accountants can tell you the facts, but we deduce that what imported was roughly as fullows: 1-A notice of assessment

was issued to you, last autumn, and a copy sent to your accountable: 2-Your accountants gave

notice of appeal, and applied for posiponement of part of the ias demanded; 3-The appeal was settled by

inspectur and your accountants 4-The inspector sent a state-

ment of the agreed figures to lax demand last April. your accountants, leaving them Your final sentence is based to tell you what they had on a misconception of the law agreed on your behalf.



CHESS/BRIDGE

Coup en passant

BRIDGE

E P. C. COTTER

+AQ73

VKQ5

#Q72

©J10987 OJ72

+A83

+ J10 652 □ A 2

+KJ1094

the obvious reply of one spade.

the suction. West's lead of the Knave of

Queen, and the Ace won. Then a heart return enshled West to

clear his suit, and wait with his Ace of clubs to defest the

In the other room South rebid

was reached, but this time with

North playing the hand, and against the lead of a diamond

contract.

BY JUNE FIELD

Hay, chairman of the Rod Box streams. fishing, shooting and stalking operation in Winchester.

The Rod Box was hegun as a family concern in 1965, named hy the Colonel's son, managing director Mr Ian Hay, after the containers used at his greatgrandfather's Blackhall fishing renovation, could cost in the at Banchory on the Aberdeenshire Dee where rods were left complete and locked in long rod boxes overnight.

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the c

aire of this shire and none in England histh more plenty of the market in the Test Villey. clear and fresh rivulets of trout- and rarer still to find included ful water," eulogised 17th cen- a stretch of the River Test with tury chaplin Thomas Fuller, some of the best chalk stream and demand for fishing has infishing in the country." Says creased over the centuries. Rod Mr Peter Cranham, partner in Box subsidiary "Fishing-To-Pearsons, who are handling the places more than 3,000 sale. rods on the wster each season,

Actually to huy a 1,100 yd stretch of the River Test with ahout 28 acres of let wster meadows, 14 acres of woodland. and 9 acres with shooting rights for pheasant and duck, plus a Victorian farmhouse requiring region of £150,000. This is the estimated price-tag for Parson-age Farm, Awhridge, shout 3 miles from the market town of "Most pure and piercing the Romsey. "It is rare that properties such as this come on to

Trout and salmon are to he

"FIVE-POUNDERS and mayby and to satisfy the need, continu-fished on the southern hank on Hampshire chaik waters, an ally negotiates new waters, and treached after a bumpy ride unforgettable combination," ally negotiates new waters, and treached after a bumpy ride unforgettable combination," wrote a satisfied New York and Nadder to those of the way track), although when I client to Colonel Eric "Scrappy" sought-after Hampshire chalk tried casting, no fish would take the fly.

"Fishing dry fly or nymph on the chalk streams of Hamp-shire is a delicate and precise art," reminded Ian Hay, guiding my inexpert hand. "Humidity. air pressure, direction of the wind, snd time of day all influence the hehaviour of the fish." (A copy of The Rod Box -Guide to Fishing for the Good. Not-so-Good, and Inexperienced Angler, is 50p from Mr Hay. The Rod Box, 52. St George's Street, Winchester, Hampshire; and for a brochure on Parsonage Farm contact Mr Peter Corbett, Pearsons, High Street, Stockbridge, Hants (026481

The owner of The Old Thatch in the hamlet of Nether Wsllop near Stockbridge, told me that he had three or four trout a



St. Michael's Cottage in } acre of Test Valley countryside at Chilbulton, is listed Grade 11. Offers are being invited in the region of £80,000. Details

Christopher Lacy, Savills, Rolfes House, 60 Milford

week out of the stream along. (Fifehead Maoor, Middle Wal- Hampshire (Spur Books 1973) Nether Wollop in Hampshire Lady Godiva, and W. G. Grace 1973, as the Elizahethan Old used cricket bats made from Forge cottage by the old-smithy Wallop willows.) So property in the Square, once the village commands a premium. green where the stocks stond for the punishment of wrongold ships' timbers are in the stocks. Andover office five hedroom, two hathroom in an acre of garden in excess of £7\$.000 for the four

area, with their reasonable com- f120,000 for this interesting muting links to London and house. their evocative history which hack some 4,000 years. observes

side. The picture-book place is lop. now a hotel where I had if the Test Valley is a paradise featured in Dorothy Beresford's funch, was once the home of

which slopes down to the old church of Si Andrew. Nether edroom cottage with its mellow brick inglenook, exposed heams Wallop. Pearsons' Winchester and quarry-tiled hearth. Wallop. Pearsons' Winchester office (0962 6444), are looking office (0962 6444), are looking The Wallops are a desirable for a figure in the region of

> Αs in Componion into

for the fisherman, it is hardly less so for the walker. "Across the river, now flowing rapidly, you go on to Chilbolton, another charming village" (where) the houses "baye an air of im-memorial quiet."

Chilbolton is said to have been given to St Swithun's hy Athelston after the defest of the Danish giant hy Guy of Wsr-wick. The four-bedroomed St Michael's Cottage, 18th century. listed Grade II, in the centre of the village, is in the region of £80,000 through Mr Christopher Lacy, Savills, Rolfes House, 60, Collison-Morley Milford Street, Salisbury, Wilt-

#### advantage? Let us reason things out. South put up dummy's heart Queen, because he hoped that West had led from Ace. Knave. 10. But if he dncks the first lesd in dummy, the suit will be blocked, and the contract cannot be defeated. That's all very well, you say, hut suppose that West had

started with five hearts to Ace. Knave, 10 and the Ace of clubs. Your method is the only way of

forgotten one thing. I reply. West said nothing over South's npening bid of one club. Would he not, especially at favourable vulnerability, overcall with one heart if he had the holding you suggest? I would certainly bid

nne heart, and so, I am sure, would you. MY FIRST hand today occurred In the second hand the in a teams-of-four match, and resulted in a swing of 730 points or 12 IMPS. Let us see what happened: declarer, in I very poor contract at rubber bridge, seemed to start off on the wrong foot, but he did not panic, and by

good play saved the day. OA 104 ◆K963 OKJ2 ♦1087542 ♥J +K943

With North-South vulnerable, Both sides were vulnerable when South dealt and bid one heart, which North raised to East passed as dealer, and South opened the bidding with one club, to which North made two hearts. The opener made s trial bid of three clubs, to find out whether his partner's The opener now rebid one no trump, and his partner's raise raise was minimum or maxi-mum, and North with no justification whatever said four to three no trumps concluded hearts was covered by dummy'a

West led the diamond five, and South took stock. With two trump losers, a spade loser, and more than one possible loser in clubs, he felt he must try to discard his losing spade on two clubs instead of one no trump, and the same contract the diamond King on the table. so he at once cashed his diamond Ace. Things seemed to go from bad to worse when East ruffed, and returned the

Was it, then, just a case of crossed to the Ace of hearts. Ietting the wrong hand play the contract, or could South have handled the cards to hearts. finesse of the Queen. When this was successful, he cashed the Ace, and ruffed a club with dummy's four of hearts. Now he could lead the diamond King. East ruffed with his King of hearts, and the declarer dis-csrded his eight of spades. East returned the King of spades, and the declarer ruffed — he could see the cliffs of Dover, He led his remaining club, and West could not stop the coup

The defence made three Very true, hut you have trump tricks, and nothing else.

#### A real estate revolution

banding together and association of estate agents that has been going on recently is not they are huying or selling. And tits instigator, Mr Jeremy Agace. Its instigator, Mr Jeremy Agace. Chairman of Mann and Company they are huying or selling. And with 94 offices in south east becoming rather confusing, both with the constant changes in for the profession and public.

When you want to sell your affecting morigsges, it is our job home and buy s fresh one, do you really need to know that an advice on the spot."

agent is part of a consortium or Speciallsing in properties in has numerous branches? Franhas numerous branches? Franchise operations. referral networks, computerised multi-listlocal variations in price is imings, relocation services, all portant, says Mr Michael Rains. relatively new to British estate senior partner in Reeds Rains agency, are now part of what with 39 offices in Cheshire, the Americans would term a Greater Maochester. Staffordreal estate revolution for the

the property scene in Britain. Do all these sophisticated systems sell houses ? As the Estates Gazette, land and property jour-nal for the trade, pointed out in a recent editorial: "In the last analysis it is the standard. catchment." For a free illustraservice that will generate business: no practice can be transformed overnight by a new letterhead and the installation of visual display units on negotiators' desks." One positive result of brosder

alliance would sppear to be that more and more regional agents Manchester (061 491-0111). Most are now opening on s Saturday of the offices are open until 4 or afternoon. "Many undertakings made on the maxim 'if you do not open, I will not,' have gone by the board." admitted one south coast agent. "And of course these arrangements were made to suit themselves and not the clients. After all this guaranteed purchase pro- Way, Woking, Surrey (04862 is the time when families can gramme through its 1,244 offices . 67445).

Brand new block of 1 and 3 bedroom luxury apartments and Braind new proces of 1 are 3 beautiful from East on 1 are 3 beautiful from 1 are 1 beautiful from East on 1 are 1

with the constant changes in England, says: "The objective bank and huilding society rates is to 'huy-in' the property of to offer up-to-date guidance and

shire. Derhysbire. Lancashire and Cumbria. "There is no relocated two families from better guide and more experiounderstanding of local conditions than qualified named to swedish multi-national company, associate agents Davies and Sons of Chepstow relocated two families from understanding of local conditions than qualified named to swedish multi-national company, associate agents Davies and Sons of Chepstow relocated two families from understanding of local conditions than qualified named to swedish multi-national company, associate agents Davies and Sons of Chepstow relocated two families from the company, associate agents Davies and Sons of Chepstow relocated two families from the company, associate agents Davies and Sons of Chepstow relocated two families from the company associate agents Davies and Sons of Chepstow relocated two families from the company and company associate agents Davies and Sons of Chepstow relocated two families from the company and company associate agents Davies and Sons of Chepstow relocated two families from the company and company are company as a company and company and company are company and company and company are company and company and company and company are company and company and company are company and company and company and company are company and company and company and company and company and company and company are company and company and company and company are company and company are company and comp and staff who are in daily touch with the marker in their own ted 76-page "North West Pro-perty Guide" which features everything from s converted one bedroom apartment in the Didsbury area at £8.950 to prestice country homes st £100,000-plus. contact Mr Rains, P.O. Box 10, The Crescent, Cheadle, Greater

4.30 on s Saturday afternoon. clation of estate agents set up homely touches as searching for corporate relocation (ie out s particular baby food for their clients are companies, not an anxious mother. Company individuals), claim to he the enquiries to Mr . Agace, Mann only estate ogents to offer a Countrywide, 22 Commercial

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whilst providing yourself with an inflation proof asset.

ONE WONDERS whether all the come in to the office together in the UK and North America. an employee who is moving from one area to another. With the full equity of the original home in hand the business of buying the next in the new location can proceed without the

worry and financial burden of

a bridging loan."

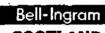
For Alfa Laval, a London before the time that we had contracted to buy them in, so the companies' expenses were kept to a minimum.

services-from recruiting staff (seven employees for Celenese Csnad2 Inc factories in Edmonton, Alberta), to checking on amenities (a "home finding co-ordinator" provides a Moving Documentation Psckage" which lists schools, shops, transport facilities and Mann Countrywide, an asso- so on), and providing such

The association offers various

Wickhams, Nether Wallop, 4 bedroom, 2 bathroom, house in an scre of garden by the old church is

In the region of £120,000. Details Pearsons, 32. Grafton Street, London, W1 (01-499 2104).

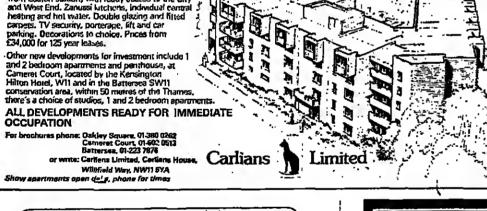


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# A FINANCIAL TIMES SURVEY

## FINANCIAL **FUTURES**

will now be published on the 13th September, 1982 and not 14th September as stated previously

The Financial Times is planning to publish a Survey on Financial Futures in its issue of September 13 1982. The provisional editorial synopsis is set out below.

Introduction: The London International Financial Futures Exchange will start trading in September. The City of London's newest financial activity will provide a wide range of investment opportunities for corporations, commercial banks, insurance companies, jobbers and discount houses, dealers, building societies, local authorities and speculators. The development of the Exchange and its future role in the London financial community.

Editorial coverage will also include:

The structure of the London International Financial Futures Exchange A profile of the Chairman of the London International Financial Futures Exchange Membership of the Exchange Financial Instruments traded on the new Exchange The new market and its users

> London and Chicago... Computerisation and financial futures Analysis Directory

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#### **FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER**

The size, contents and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

# World battles

CHESS LEONARD BARDEN

GRIEVESON

Championship Torquay was the strongest competition in the annual series which began in 1904 and proved a clear success for the three against White's pawn centre: grandmasters. Tony hecame champion at last, a long overdue success: Jonathan Speelman was second, while Raymond Keene tied for third. It was an event where experience triumphed over youth, and its overall calibre was illustrated by Andrew Martin who met such highly-rated opponents that be achieved an interesting of the control of t international master norm with only fil points out of 11.

The value of a strong "British" becomes evident when our players psrtlcipate in a wider world chess context. For years the Russians have honed their skills and refined their strategic and tactical tech-niques in hard-fought domestic events. In the five years of Grieveson Grant sponsorship our own championship has increasingly provided a similar uncompromising test. High-lights of the 1982 tournament were Miles' all-round control, Speelman's imaginative tactical play which included several queen sacrifices, and on the technical side the many interesting games with the opening 1 P-K4, P-QB4; 2 P-KB4 which has long been an English

speciality. Next week the youoger plsyers and juniors whose results disappointed in Torquay have a chance to apply its lessons at the snnual Lloyds Bank Masters. Miles and Keene lead the British entry against Viktor Korchnoi, who plays his first tournament since the Soviet authorities howed to international pressures and allowed his wife and son to join him to Switzerland. Despite his two world title

losses to Karpov, Korchnoi remains a great tournament player with a long and dis-tinguished record of first prizes, and will he a clear favourite to win the Lloyds Bank. The event is conveniently situated for City spectators, at the Guildhall School of Music in the Barbican; play is each afternoon, 1.15 to 6.15, from August 25 to September 2.

Two more British players ate already competing at the highest level. Nigel Short, favourite for the junior world title in Copenhagen, has begun well with two wins and a draw. John Nunn in the Mexico interzonal started with four draws (including games against the Russians Balashov and Polugaevsky) then won in fine style against U.S. champion Seirawan who led the early rounds.

J. D. M. Nunn (England). BLACK: Y. Seirawan (U.S.). Caro-Kann (Topeka interzonal 1 P.K4. P.QB3; 2 P.Q4, P.Q4; 3 P.K5, B-B4; 4 N.QB3, White chooses interesting psychology, in effect reminding Scirawan of his loss to Spassky

en passant.

with this same opening at Phillips and Drew 1982; but in that game 4 . . . P-KR4. A dubious gambit, offering the

Miles Nun accepts the challenge.

a long 5 B-K2, P-K3; 6 BxP. P-QB4: 7 B-K2. PxP; 8 N-N5. B-K5 (prohing for a pawn weakness near White's king); 9 P-KB3, B-N3; 10 NxQP, B-QB4; 11

here on Nunn's smooth develop-

ment puts him on top.
12 KN-K2, P-R3; 13 B-R4. P-QN4: 14 B-N3, N-Q2: 15 B-K3, Q-B2: 16 P-KB4, N-K2; 17 0-0, B-R4: 18 P-B3, P-N4. This attempt to undermine

White's KP further exposes the hlack king hut otherwise Black hlack king hut otherwise Black is just a pawn down.

19 Q-KI, BxN (KT): 20 QxB.
PxP: 21 BxBP. N-QB3: 22
QR-Q1, K-K2; 23 K-R1, QNxP:
24 N-B6 ch, QxN; 25 BxN, NxB;
26 QxN, Q-Q3; 27 RxP ch!
Resigns.

A smart tactical finish. If 27 K-K2; 29 Q-N7 ch wins both rooks, while if 28 . . . K-N3; 29 B-Q3 ch or 28 . . . K-N1; 29 Q-N5 ch, forces mate.

POSITION No. 437 BLACK (8 men) 且

WHITE (9 men) Czechoslovak grandmaster Hort will be No 2 seed to Korchnoi in next week's Lloyds Bank Masters. As White (to move) he reached this position in Hor! r Portisch, Monaco 1968. How did White force an early resignation?

PROBLEM No 437 BLACK(4 men)



WHITE (7 men) White mates in two moves. against any defence (by J. W. Ahbott, 1886).

هكذامن الديمل

Fill

ACTI latter mont reces: prote perfo outsic The achie grour reces:

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Solutions, Page 10

# Finding winter sunshine

sunshine holidays often give the impression of uniform dood weather. In fact what is on offer varies dramatically. Given that you are only coing for a short time you need to look closely at the available figures to check whether you stand a good chance of getting the weather you want.

So what should you be looking for? First, remember that in winter the global weather region there is a risk of bad patterns can change dramatic- conditions setting in for days ally. You cannot expect simply on end and then you will be no to get cooler versions of the well known blazing summers. For instance many areas that to put some warm ocean beare parched all summer have tween you and the icy northern wet winters. Moreover regions continent or go further south.

not protected by plenty of warm In January places like Madeira sea can be hit by bouts of nor- and the Canaries offer warm thern winter. Places like Athens, sunny weather comparable in Jerusalem, Tunis and Florida early September here. The Nile are not immune from snowfall. valley and southern Israel pro-

The weather in the Mediter- vide something slightly botter rancan is particularly vulner- and sunnier. able to popular misinterpreta- Going fur able to popular misinterpreta-tion. Most of its shores have greater opportunities of getting conditions in January no better than late April or October in England. What is more, though varying greatly from year to year, on average it is wetter than here. Algiers, Gibraltar and Haifa all have twice as much rain as London in December and tannary.

So though the Mediterranean is a marked improvement on London in January you will be well advised to take your woollies and an umbrella. As for swimming, it is like taking a dip at Eastbourne in late

October.

If you do choose the Mediterranean then the Costa del Sol TRAVEL

Further east the coastal areas of Israel and Egypt have the warmest and sunniest weather. Bul, throughout the whole

W. J. BURROUGHS

better off than at home. A better solution is either

truly hot weather. But remember to give-the cold continents a wide berth. Winter can sometimes intrude to famed hot spots like Florida and Bermuda when arctic air sweeps down across America. Nevertheless, in Janhere and the cold blasts rarely reach so far south. The rest of their raio between December and the U.S. gets its fair share of true of Cape Town to the south winter. The desert southwest is where the rains come between cool though very sunny but May and August, while further Colifornia has a Mediterranean north in Kenya and Tanzania the climate. As for Bermuda it is cooler than Florida and the May.

lems behind by going to the West Indies. Throughout the Caribbean the temperatures are hot by English standards and better still it is the dry season. This means abundant sunshine. and afternoon temperatures in the low to mid-eighties. But do take it easy, the humidity, which is far higher than anything experienced in Britain. will come as a shock.

Lower bumidity can found in the Babamas which are slightly cooler than elsewhere in West Indies during the

Once you venture south of the Equator the opportunities for choosing the ideal climate are much greater. Almost everywhere on offer carries the prospert of high temperatures and luts of sunshine, but beware of the wet season. For instance, Mauritius is very wet from late December to March and you stand a fair chance of being visited by a passing cyclone in which winds in excess of 180 mpb bave been known. The Seychelles also are very wet in December and January but not prone to cyclones.

In southern Africa a similar story applies. Zimbabwe and most of South Africa bave much wet season is between March and

showery weather reduces sun-shine levels in January and February in those of April in London ondon. the claims of winter sunshine.
Ynu can leave all these prob-



remember is that the closer you are to the Equator the bigher the humidity and the greater

the probability of baving beavy showers each afternoon. This is particularly true of Ball and Singapore which are at their wettest from December to February.

This may seem a pretty gloomy picture, but it is necessary to counterbalance the rosy prospects giveo by many travel companies. So look closely at ail the figures they give you and decide wbether these match your

made for the nearby Nature Reserve with its roaming bands of ibex, beautiful wild birds

and spectacular waterfall.

A fashion note: my Bermuda

at the Church of the Holy Sepulchre in Jerusalem (the

site of Golgotha) and I was

thus deprived of admission. The

same trews were perfectly

acceptable, however, at the wonderful modern Church of the Annuiclation in Nazareth.

advisable to keep a pair of long uns in the car bont.

worth visiting, but one spec-tacular treat does not always

appear in the guide books. This

is the Hisham Palace near Jericho, a Moslem ruin that

was built in the 8th century

and corthquaked shortly after-wards. Not only is the rule

itse'f more interesting than any

thing at Caesaria or theper-

spleodid osair floors, beautifully

preserved masterpieces of their

All the well known sites are

if travelling in shorts, It's

requirements. For example, tf

you do not enjoy high humidity remember that places which have a mean minimum tempera-ture above 20°C (68°F) will feel rather like a non-stop Turkish bath-so you will be glad to bave air conditioning.

As with everything you buy, it pays to do some research into what you are purchasing. Details of regional climate are given in atlases and geography text-books. So look around to find out what you are letting yourself in for before making a decision.

# Not for dirty Wellies

IT NEEDED about five years of pagging by owners to per-suade Rover to affer the Range Rover with power steering and it has taken twice that time for a regular production-line automatic transmission version to appear. But at last it has. The price will be announced tomorrow.

I am honour bound not to reveal it today but I will say this. An automatic Range Rover, air conditioned, taxed and insured, its tank brimmed with £31 worth of petrol and fitted with a stereo that compliments its splendid interior, will leave little change nut of £19,000. Initially, two pedal transmission will be confined to the fanciest Range Rover of all, the "In Vogue" model.

When one thinks back to its launch in 1970, when it cost under £2,000 two things become clear. The pound isn't what it used to be-and the Range Rover has become a completely different animal from what it was 12 years ago. even though its essentials have hardly changed at all. It was conceived as a college-educated cousin of the Land-Rover, an on-off road vehicle Rover, an on-off road vehicle one could drive over rough terrain without fear of Insing dental fillings. Equally, it would be suited to cruising down the motorway at high speed. The engine was a 3½ litre V8, a detuned version of the Rover 3500 selson's. It bad

permanent four-wheel drive, coil sprung beam axies with a self-levelling device at the rear and it went, un or off the highway, like no 4x4 bad ever gone

Inside. It was plain, with rubber matts and stiff, scrub-bable plastic seats that a colleague once memorably described as looking like carved blancmange. Rover thought their heefy newcomer would be used by farmers and sportsmen in the main as a surrogate for both a cross-country machine and a normal car. It didn't work out like that. Not unreasonably, farmers prosperous enough to buy a Range Rover preferred in drive through deep mud in an already filtby Land-Rover and take their wives out that night in a Rover

Range Rovers were bought for their high, wide and hand-



The automatic "In Vogue" Range Rover: four doors, air conditioning and a cool box for the champers

MOTORING

STUART MARSHALL

some lines, their air of brute strength, as much as their offroad ability. It became a sort of upper class Mini—a car that was acceptable anywhere. Soon, to be in anything hut a Range Rover was to feel almost undressed at the smarter kind of country sporting oreasion. It looked well in Mayfair too. Throughout the 1970s those that could be spared from ex-

port markets—the oil rich sheikhs were among the keenest buyers—were snapped up ln Britaln. Many were honght to pull horse trailers, a job for which they were ideal. Ample power let them romp up hills with two heavy hunters on tow; their traction got them in and out of soggy meadows. Their new owners had no idea of what they had really been built to do across country. Some Bange Bovers seem

never to get their tyres dirty at all; they are used as pres-tigious runahouts. And very good they are, too, in city centres, with enough brawn to keep taxis and Transits at a respectable distance and a

are of polished wood, the throne-like seats are trimmed in livery velour and every inch but of floor is covered in bound-edged carnet. I may my labrador whoe her for before jumping up to share the load space with the spare wheel and cool box. To have driven this box.

Range Rover into a manure strewn farmyard would have been like entering a houseproud friend's drawing room in

dirty wellies.
The two-pedal Range Rove uses a Chrysler automatic gear box and has a new high-low transfer gearbox which will be seen on other Land Rover Limited products in due course It is much quieter than ever the latest manual transmission Range Rover and clonked only softly under the floor when I went from power-on to power-

off in traffic. There have been two-pcdal Range Rovers before hut they have all been conversions. By far the best one I ever drove was converted by Schuler Presses, of Sunninghill, Berks.

They use the Ferguson system of four-wheel drive. It puts more of the engine's power to the back wheels than the front ones instead of the standard 50:50 split and incorporates a limited slip centre differential. For performance and refinement, I think the Schuler-converted Range Rover has an edge over the off-the-per has an edge over the off-the-peg "In Vogue" two-pedal. But the differences are small. Any Range Rover owner who has said harsh things about the heavy gearshift in his manual version will find the new automatte hard to fault.

lofty driving position that lets one spot traffic gaps ahead.

The "In Vogue" automatic manual's. Foot flat un the floor. Range Rover I have been using this week is a total contrast to in low and 72 mph in middle. the generally accepted idea of before slipping into high. My a 4x4 vehicle. The fascia is still mileage was not hig enough to plastic, but the toor cappings get a realistic fuel consumption. It should be about the same as the manual when driven gently, but will be thirstier on the

motorway. The tank holds 18 gallons: there appears to be room for as plenty of caviar in the cool

# In a country at war

TOURISM IN ISRAEL has specialising in filling up Maof with signs warning of unex-suffered a hody blow this Airline charter flights, and each ploded mines, the legacy of prosummer for obvious reasons, return ticket cost £157. That And yet going there for two seemed like a good start. When weeks at the end of July on a we took off from our Tel Aviv -ling by car in Israel, to give family holiday proved both base, a lifted car from Hertz lifts to soldiers. The ndd milipleasant and uncomplicated, worked out at £220 for nine Beirur is, of course, very near, days — we clocked up about But the ourward signs of a 1,200 kilometres and spent nation at war are restricted to the odd aeroplane flying north and young soldiers hitch-hiking to their posts un every road.

The decline in murism means that you can saunter casually the excellent Galet Kinnereth through the markets of Motel (\$95 a night fur two Nazareth and Jerusalem with adults and child) and then our suffering what I imagine to be the usual intolerable crush Quiet Beach hotel (\$110 of souvenir-bunting pilgrims; for two nights). Quiet Beach that you can park easily in all was one of the noislest places towns and take your pick from I have ever stayed in, thanks the botels and kibbutz guest to canned music and late night

1111/2x

launched in the first week of June. That first action seemed a very long distance in the past, came to juin us for a couple even at the end of July. People of days. were worried about the war, many of those we spoke to dead against it. Throughout our stay. Jerusalem Post-conducted an of Jesus's Gallieé ministry and impassioned debate on the pros birthplace of Peter. and cons. Each night the television interviewed Israeli soldiers and Lebanese civilians in Beirut-although viewers were nut of course shown the harrowing pictures British TV

about £35 on petrol. night we treated nurselves to the botels and kibbutz guest to canned music and late night houses; and that visits to Biblical landmarks in the sweltering heat bave at least accummodation. After that, we the advantage of minimal crowds.

We had arranged to visit relatives in a country village meatrel. Axiv before "Operation Peace for Galilee" was the one offered launched in the first week of to Israells, not tourists — we seem in canned music and late night cake to get its knobbly, crumoling periphery.

Jerusalem, of course, remains and late night cake by its knobbly, crumoling periphery.

Jerusalem, of course, remains and late night cake by its knobbly, crumoling periphery.

Jerusalem, of course, remains and late night cake by its knobbly, crumoling periphery.

Jerusalem, of course, remains and late night cake by its knobbly, crumoling periphery.

Jerusalem, of course, remains city, with its collision of Meslem, christian and Arab traditions. To view it from outside the golden mosque gleaming proudly in an evolutive city. to Israelis, not tourists -

From Tiberias It is no distance at all to Tabgha, traditional site of the Loaves and Fishes the media-most notably the miracle, and Capernaum, centre

henefiled hecause our hosts

The lake, blue and inviting but with deceptive dangerous currents, is consistently beautiful from the coastal road. One afternoon, we followed it round Although there are many character to the northern up, crossed de Jordan by a little Bailey bridge although there are many character than being a little Bailey bridge nestling among the hullrushes character than the hullrushes and penetrated the lower Golan Israel, Israel itself is not cheap. We bought our air tickets from gonal Roman baths. We gave lpale Travel Ltd., 92 West End up this quest on discovering Lanc, London NW6, a firm that the unmade road was dotted

ploded mines, the legacy of previous conflict. You are obliged, when travel-

tary convoy passes in the other direction, but driving is on the whole hot but interesting. Going north west to the beautiful city First of all we moved up to of Safed on a twisting mountain Galilee, basing nurselves road is a Scalextric enthustast's around Tiberias. On the first dream. Driving south along the west coast of the Dead Sea towards Masada and Eilat you pass vivid orange mountains that are as dramatic as the Grand Canyon. By accident I discovered a tortuous route from Jerusalem to Bethlebem, the Hussein Road, that is like ascending the tiers of a wedding cake by its knobbly, crumbling

proudly in an evocative cityscape, is one of the great experiences of any trlp. To visit the Israel Museum is to be made aware of how diligently every-thing, even to its arr collection been cultivated in this

Now examine the names of all the donors with as much fascination as the titles of the pictures. And to visit Yad Vasbem, where the holocaust is documented in gruesome detail. is to be reminded why the State of Israel was demanded in the first place and to understand a little, perhaps, wby the PLO is so reviled by Israelis. Swimming in the Dead Sea

is a chasaly experience and about as difficult as trying to tap dance on foam rubber. The water is hot, sticky and un-



pleasantly saline. Showering off after a dip in it at Ein Gedl, it was with some relief that we

Michael Coveney

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# Father of the herbaceous border

WILLIAM ROBIASON is often called the father of present day English gardening. He is said to bave given us the herbaceous border and the wild garden, lo have opened our eyes to the superiority of natural methods plant arrangement over formal patterns and to have persuaded us to abandon tender in favour of hardy plants. Yet apart from what was little more than a caricature by Geoffrey Taylor in "Some Nineteenth Century Gardeners" little has been written about the man himself or about his parents

and upbringing. This serious gap in our knowledge of our own garden history has now been filled by Miss Mea Allan in her lalest biography "William Robinson, 1838-1935" just published by Faber, price £10.50. Clearly. Miss Allan has fallen under the spell of her remarkable subject just as many did who knew him and there are occasions when one feels that she has too readily accepted him at his own valuation which was never low. energy who, though profession- a ally trained as a gardener, was in fact a born publicist and as soon as he found his true talent. rose rapidly to fame and

influence. His father, a land agent in County Down, deserted his family when William was about 10 years old, eloping to America with Lady St George: the wife tion of his employer. William did life, not see him again for 22 years Sr when he visited America with aunt, Sarah Handfield Robinson, Chronicle and by 1867 he had a result of a venereal infection. He would have bated the world who paid the expenses of their decided to depend on writing William Robinson became para- as it is today.

GARDENING

ARTHUR HELLYER

journey, said that they demanded money from him and returned quite well off. That was in 1870 and it is perhaps no coincidence that the following year he was able to launch his first magazine, "The Garden," which achieved immediate success and provided a vehicle for his ideas for many

Robinson started his working life as a garden boy at Curraghmore, the home of the Marquess Waterford. Later he went as student to the Glasnevin Botanic Garden in Dublin after which he obtained employment al Ballykilcavan. Stradbally in personally during his long life southern Ireland. He soon rose to be foreman hut in the severe winter of 1860-61. after a ouarrel with the head gardener. he left in a hurry waiking all Yet, reading a little between the way to Dublin where he obtained from Dr David Moore, the lines, an astounding portrait obtained from Dr David Moore, emerges of a man of incredible director of the botanic garden letter of Introduction to Richard Marnock the curatur nf the Ruyal Botanic Society's garden in Regent's Park, London. There he was engaged to take charge of the herbaceous ground which perhaps accounts his sacred love of

his brother James. Nu account and newspapers including The on art he greatly admired, of the meeting exists but his Times and The Gardener's

found a gardening paper of his frequently run all the six miles own. In the event he founded from Three Bridges station to eight, though not all were Gravetye, outstripping the pony successful. He also wrote a and trap that had been sent number of books of which the most influential were 'The

Parks, Promenades and Gardens of Paris." "Alpine Flowers for English Gardens." "The Wild Garden" and "The English Flower Garden" which ran through 15 editions during his lifetime and was reissued, after revision by Roy Hay, in 1956. In all these activities William Robinson liked to he the principal actor becoming his owo publisher and distribuemploying bis own artists and often choosing both the paper and the type he preferred.

He made money and invested it wisely in property. By 1885 he was sufficiently wealthy to pitrchase Gravetye Manor, a lovely but neglected stone-built house near East Grinstead in Sussex and to spend a great deal of money restnting and improving it and giving it a garden to his owo liking. Gradually he purchased more and more land until his estate extended to 1,100 acres on which he improved the existing farms and planted many thousands of trees in great variety to create new woodlands

both for pleasure and profit. He journeyed widely, visiting gardens and acquiring ideas wherever be went for bis herbaceous plants which were enthusiasms were as violent as to occupy much of his atten- his dislikes. He knew all the tion throughout the rest of his leading horticulturalists as well as many outside the gardening Snon he was writing about circle including Charles Darwin gardening in various fournals and John Ruskin, whose views

for his livelihood and one day lysed. The man said he had from Three Bridges station to Gravetye, outstripping the pony and trap that had heen sent to pick him up on his return from his London office, was to he confined to a wheel chair for the rest of his life. It was the cruellest of misfortunes and at first he raged against it hit eventually courage returned. He obtained better gardeners to help him at Gravetye, including Ernest Markham of the control of the Minute approach to the country of ing Ernest Markham of clematis fame and Percy Pictor who still owns a nursery full of unusual plants at Colwall near Malvern. There were revisions of 'The English Plower Garden" to be super-vised, occasional journeys abroad and constant correspondence with or visits by his wide

> His views remained as idiosyncratic as ever and are fully revealed in his books. Though he planted conifers freely in his woodlands he disfelling some fine specimens of welliogionia when he purchased Gravetve. He constantly reviled formality in garden design yet made 46 rectangular beds in the West Garden at Gravetye explaining, when questioned, that it was fur mality in planting that he really disliked. He also enclosed a large kitchen garden in a high oval wall, a beautiful conception though not highly practical since straight rows of vege-

conveniently disposed in a But then in Rohinson's day lahour was cheap and its con-In 1909 disaster struck. As servation scarcely considered.

tables and fruit trees are most

circle of friends.

liked most of them in gardens.

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Name.



BY RACHEL BILLINGTON

The Sporting World of R. S. Surtees by John Welcome. Oxford, £9.95.

Mr Sponge's Sporting Tour by R. S. Surtees, Oxford Paperbacks, £2.95, 500 pages

Hunting has produced some remarkable literature. An excellent description of its addictive nature from a regular contributor to The Field in the

"Friday, October 19th. A wet chilly day that must have been detestable for grouse or partridge driving, impossible for covert shooting, hateful at Sandown, and more miserable than all indoors. Yet for foxhunting, it was quite passable, even before the vigour and comfort of the chase began. Afterwards, rain mattered nothing, and cold bad no place—in a glow-ing frame and heart warmed

pen-name) was the distinguished officer and gentleman, Captain Edward Pennell-Elmhirst, who interrupted his hunting career for the Boer War. Earlier, in his Indian service

days, he bad been the MFH for the Ootacamund Honnds, secondary importance. Naturally Surtees, himself, recognising it suffered from a lack of proper that Journalism was for attention.

scribblers, insisted pseudonym and was delighted that he was not recognised on the field. "An author," be commented, "is a troublesome character in the country."

Mr Welcome tells us, in this readable new account of Surtees, The George Inn, Crawley, charged 9/3d plus 1/- tip for one day's stabling in 1830. Such eminent pink coats as "Nimrod," the hunting correspondent of the Sporting Magazine and Surtees' eternal rival, had to flee to France to avoid creditors. Many others did the same, inaugurating, in their bome-sickness, strange French hunts which made life a misery for

the locals around Boulogne.

But hunting was most dangerous of all for its addictive qualities. No real huntsman ever laid down his whip while he still had hands to hold it —and a pair of string gloves to put over those hands. Robert Smith Surtees avoided penury when his oldest brother died in Malta, thus allowing him to into gladness." Malta, thus allowing him to in-But then "Brooksby" (bis berit the family home and fortune (not great). He trained as a solicitor, then abandoned the law to write. But his addiction to hunting, increased by bls becoming MFH of his own hunt, meant that be could never see his writing as anything but of

Perbaps Surtees did have his revenge, after both he and "Nimrod" were in their graves. For his great creation, Jorrocks, a figure of what is generally called Dickensian robustness, sent up the whole gentrified system. Jorrocks is awful. On borseback he is described as "wobbling like a great shape of red Noyeau jelly." His language delves into the furthest jungles

of printed cockney: "Here for five-and-thirty years, bave I been an five-andhardent follower of the chase -loved it, oh 'eavens! for its own sake, and not from an hanxious longins arter himmortality! and now, when greatness has been thrust upon me when I shines forth an MFH-to think that all may be dashed from me.... This awfulness, as it first

appeared in the New Sporting Magazine, Surtees' own paper, did nothing to benefit its creator. Jorrocks was coarse, undignified. stupid, an MFH and a grocer! Such a combination could hardly please the self-conscious ranks of the county funting set.

Surtees did write one entirely successful novel: Mr Sponge's Sporting Tour (now reissued in World's Classics). It bears com-



Mr Sponge's addiction

spectacies divine: and Scamper dale's character perfectly odious and admirable." Surtees, here, took advantage of intimate knowledge of a milieu where everyone, from high to low. animals included, appears medically insane. Whether the "Flat Hats" became mad because they hunted too long in too much mud and drank too mnch port afterwards, or whether they were drawn to such a wild and glutinous way of life because of inherent madparison with Dickens or mess, it is hard to say. But cer-Thackeray. Thackeray com-tainly no other realm of life mended the "Flat Hats" as fields such a cast of, to say the "delightful"; "those fellows in least, eccentrics.

# Third world crusader by canute jones

Jamaica: Struggle in the Periphery

by Michael Manley, Third World Media/Writers and Readers Publishing Cooperative Society Ltd. £3.95 (paperback). 259 pages

Michael Manley, the former Prime Minister of Jamaica, could claim a place among the Manley raises the question-not most misunderstood pollticians of his time. Perhaps he does not for the last - of the extent have problems in communicat- to which small, poor states can ing his ideas, but this is not effectively avoid today's politiwhat one would expect of a man who has been a journalist and trade union leader.

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eloquence, and persuasive argument is not evident in this, his latest book. It deals with Manley's eight years (1972-1980) as Jamaica's Premler, and records — sometimes with too did Jamaica have no options productive capacity, typical two themselves confused about much attention to minutiae— between the experience of the or three year IMF agreements the "third path," meant.

and political perspectives of the 2.2m people of the Com-monwealth Caribhean island.

This is more than a confession of errors of political leadership; although many sections read like a litany of political misjudgments. In the end, for the first time and certainly cal reality of being a client of either the East or the West. Is there, in fact, any bope of Certainly, absence of clarity, these countries enjoying even a modicum of economic independence?

changes in the social, economic. Cuhan revolution, both of which were unfolding in an atmosphere of increasing dependence on foreign powers?"

dealing with poor countries. He concludes: "The problems . . .

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Among his most persuasive presentations is in outlining the problems of the International fonetary Fund - where he apparently has few friends-in

are structural and fundamental. The right demand climste can provide the framework within which production increases but it cannot, as it is assumed to do in a developed country, create the increased productive capacity. The basic premise of an IMF formula, therefore, The solution is in what misconceived in the Third Manley calls a "third path." World situation. Given the He writes: "The question was: need for the development of

the problems of trying to effect Puerto Rico model and the simply miss the point of the Third World dilemma." The book does give an in

teresting insight into practical

problems of government by con-

sensus in a society which has been traditionally polarised by the religion of politics. Manley admits to what amounts to a failure of firm leadership. "Younger members of the left, in particular, made a series of pronouncements that lent colour to the propaganda which the opposition was working assidously to establish in the country. Equally, some members of the right were making state ments that seemed to imply that any socialism we might adopt would virtually be meaningless." It was not surprising, therefore, that Manley's political supporters

# Glittering vices by George WATSON

by Frederic Raphael Thames and Hudson, 58.95. 224 pages

Byron lived fast. Mr Frederic Raphael, who is better known as a novelist and TV see in this new and illustrated seem worth bothering with. ife. His lordship covered more ground and more paper in his 36 years, as his new biographer remarks, than anyone can easily bandle. His feverish years are easily handled bere, all the

same. This book is as easy to read as it may have been to write. Only sparsely documented, it wastes little time on the poems, and not much even on the letters. But then a patient and dedicated American scholar, Professor Leslie Marchand, has already edited the correspondence and documented the life in works to which Mr Raphael geoerously defers.

The new biographer shares Byron's taste for flippancy, and takes a knowing pleasure in his highly ambiguous disdain for an Establishment of which, peer and man-about-town as he was, he was always by his own choice and insistence a part. What emerges, yet again, is the dazzling image of the first and greatest Parlour Pink of modern times. An "iconoclast who hecame an icon," Mr Raphael neatly calls him, in a characteristic backhander that pins his subject like a butterfly to a board. The list of such men is long and fecund in modern times, after all, and includes Sartre, Bertraod Russell and Picasso. Iconoclastic icons do matter, as a type. The book

The glittering prizes of aristoin novelist's style, it never reads in the least like a novel. The events are too improbable, for one thing. For another, there are far too many of them. No fiction-monger nowadays would dream of biting off as much as Childhood in this to chew.

martyr to a new nation. That seeps up the same breathless be a great poet might hardly

George Gordon Noel Byron, 6th Baron, from an engraving after a drawing by G. H. Harlow

is endlessly adds nothing to our knowledge irreverent, as if the charge of of Byron, but reads glitteringly; reverence were much to be and seems meant to do no feared. As Mr Raphael puts it superfinously on his last page, he remains always this side of cratic life properly fascinate idolatory in regard to Byron Byron's biographer as much as and his works. Odd of him to they did Byron. And yet, though say next to nothing about the flip, thou the famous story is retold here poetry. But then it must be shrewdly so in novelist's style, it never reads admitted that Byron would have be more fly been a famous man even if be had never written at all. The Greek adventure alone would have guaranteed it; and it is always something to be titled, reader, handsome, witty, and scanda-amused, lous at the same time.

nose put out of joint in London seems likely enough that all society by the Duke of Wellingthree accusations were true. If too (no less) after Waterloo; that is right—and it cannot be and a disastrous marriage to a far from right—then the prig. followed by exile and elaborate implication of his Venetian debauchery before he poetic masterplece Don Juan. was 30, to die in Greece as a and of many of his letters, that be was expelled from England tramatist than as a biographer, be should also have happened to in 1816 for mere philandering needs to be seen as the diversionary gesture of a skilled conjurer who artfully distracts

attention from the thing he is really at. It is an old trick, and a good one. The simple truth is that in Regency London the sixth Baron Byron could have philandered to his heart's content, or at least as far as the patience of the duns allowed and nobody would have minded and few enough noticed. But he committed acts that are disapproved and illegal even in the supposedly tolerant world of England today. It was not really so outrageous of England to have sent him forth to wander, then, and it is far from clear that his last eight years of Mediterranean wandering were against the grain of fils inclina-tion or the profit of his genius.

The character and the poetry are always intimately twinned. Both in life and in print Byron was witty after the fashion of the highly sexed, and his life stirs this biographer, like others before him, to an entirely understandable envy. There are moods in which one can think of nothing better than to have been a gifted rake. But there are biotobes, too, on the canvas of his beauty: not just the clubbed foot be was born with, at this distance more

romantic than disfiguring, but a longstanding tendency to corpulence and a painful vul-nerability to piles. Nothing can make a romance of that.

But then no life is all romance, and Mr Raphael makes no attempt to suggest otherwise. The trouble is that his manner is usually less Byronically witty than merely though someumes.

No spider could he be more fly than he," he remarks of one of Byron's seductions. The book does nothing whatever to dignify its theme. And it leaves the reader, though triflingly amused, with s nagging doub whether one should write a book without having something Aberdeeo, school at Harrow The scandal of Byron was book without having something with Robert Peel, university at threefold. He was accused in fresh to say, and whether saying Cambridge: then poetic fame at his lifetime of pederasty, incest something freshly is, in the 24 with Childe Harold, and his and sodowy in marriage. It end, quite enough.

manipulation, and his

Control contains passages set in

1876 and 1960, though the style

is so insensitive (a character

in 1876, for instance, using the

word "commite" as a noun)

that you would never guess.

This turns out to be part of

levels of time revealed to the

reader. Mr Goldman is astute to make the facelessness of bis

writing a technical necessity;

and there is a definite frisson

when his book stops heing a

perfunctory crime thriller, and

Goldman's

touch is sure.

Even William

BY ROBIN LANE FOX

Society and the Holy in Late Antiquity by Peter Brown Faber & Faber.

Some fine scholars have left great works on the later Roman empire and the rase of the barbarian kingdoms. Peter Brown's have the range and visual sense, the direction and conciseness which bis rivals' works sometimes lacked. His contentions were supported by a first collection of early essays, compiled in 1972. Two sets of lectures (in America) have recently followed these into print: one somewhat ensive (The Making of Late Antiquity); the other more manageable (The Cult of Saints). This new volume collects

Brown's other works of the 1970s, and reprints a famous tour-de-force on the Christian piller Saints and holy men who so repelled Gibbon. The range is awesome, from :Gibbon'a intellectual context through Henri Pirenne and his theories shout the Arabs' impact from secondary works in Russian and . Czech to primary sources in Syriac and Greek. The intellectual level is high, but the sympathy and human interest would sweep any general reader through subjects which have never, perhaps, engaged him before. Why, suddenly, did the Byzantines break up their icons and holy pictures? What, indeed, is an icon for? Why was justice in the early Middle Ages sometimes a trial by ordeal? Above zil, bow did the people of Christian Syria and Egypt come to respect the unkempt holy men of pillar, cell and desert, and to fight so furiously for frag-ments of their dead bodies?

On these and many other topies, Brown is not afraid to generalise. His views are not by any means the last word, and like all good notions, they are beginning to be challenged now that their first shine has worn off. Many of his interpretations. will have to be modified (as he himself will be the first to welcome), but the replies will come through sources and themes which be first restored to attention and used to captivate an audience. For Brown is not only a vivid and appealing stylist on paper. He is a masterly lecturer, and one of this book's best essays, on holy relics, was born as a public tale. In the early 1970s, Brown's Oxford lectures became occasions for all-comers in a way which none, in my experience, has since achieved. Since the late 1970s, Brown

bas been based at Berkeley in the U.S. Absence, in the the point; only towards the end of the book are the different scholarly world, seldom makes hearts any fonder, but these essays refute one unfounded line of attack against a writer who aims for the broader approach. Few, perhaps none of his critics know their way through the primary sources for his period as well as he does, while bis updated references to modern works remain a quality for all students and scholars. He seems to miss nothing relevant in any language. As they stand, perhaps these essays Christians, simply, will be Christians, given their faith, scriptures, and indoctrination. For Brown, at times, religious values take a back-seat to social contexts and the wider perspecrives of a man who can move so skilfully hetween East and West. Arabia, and early mediaval Tours.

Easier answers are dismissed, perhaps too quickly, as "deceptively easy." But there is no deception in the scope or quality of the results. Any historian will revel in them. To read them is to see at once how in France in Italy in America. in France, in Italy, in America. and in Britain so much study of Gibbon's chosen period has started out over the past 15 years, from insights which Brown has expressed with such

# Course on the 1950s

BY ADAM MARS-JONES

The Groundling

by Mcredith Daneman. Michael Joseph, £7.95. 186 pages

The 27th Kingdom by Alice Thomas Ellis. Duck-worth, £7.95. 159 pages

Liars In Love y Richard Yates. Eyre Methnen, £7.95. 372 pages

by William Goldman, Hodder and Stoughton, £7.95, 305 pages

"groundling" of Meredith Daneman's second novel is an Australian 13-year old called Judy, who becomes involved with a pair of English actors. Claude Williams and Stella Mann (Mr and Mrs Macbeth, when Judy first sees them) Install themselves in Judy's mother's house; Claude ss lodger, Stella as clandestine

bring with them, of course, romance and excite-ment, since Stella's husband is also in the cast; but their real gifts to Judy are the glorious language she hears them speak on stage, and the adult emotions, both mannered and deeply-felt, which she is privileged to witness. Her growing-up is a crash-course in Shakespeare and

When the touring company moves on from Sydney to Melbonrne. Stella and Clande stay with Judy's reprobate Uncle Les, and Judy contrives to visit them there. This excursion coincides with the trauma of her first period, and with her dis-covery that the affair she has idealised is not what it seems. Clande, in his cups, becomes from outside, and her IQ violent; the bruises Judy had doubles every time she tries to in the past astribed to Stella's be funny. (This must be nubusband were in fact Clande's usual, even in Chelsea.) None-

Still her obsession with the novel, whose debt to Muriel couple holds, and when eventure Spark would be less noticeally she travels to England. The if the setting was not she dreams of being reunited London in the 1950s.

with them. When she finds that This is quite a week for Claude and Stella have broken period settings; the stories in up, ber dream becomes more Richard Yates's Liars in Love ambitious: she will reunite takes place in America, between them. 1932 and 1962. They are beanti-

The last third of ber novel, ful pieces of work, solid, which is given over to ber pur thoughtful and sad, free of suit of this dream, falls short of rhetoric or pathos. Mr Yates's what goes before. Judy's adult special skill is reversing the relationship with the lover- readers' sympathies from paraunbalanced when she moves in with Claude, so as to prove to Stella that he no longer maltreats his partners.

There is a loss of pleasure in the period setting, too, as 1950s Australia gives way to an almost-contemporary England, sdmired hy Judy for its resistance to bush-fires and flooding. Tha balance of the books works supremely well when Claude and Stella are the exotics, far from bome, and when Judy's ruthless teenage romanticism is already a fair match for their vulnerable self-absorption.

The catalyst in Alice Thomas Ellis's The 27th Kingdom is a bona-fide exotic, a black nun called Valentine, sent out into the world hy Reverend Mother after an embarrassing miracle. Established in Chelsea with Aust Irene, Reverend Mother's worldly sister. Valentine proves no less of an embarrassment to the local inhahitants, who are uniformly dishonest. Valentine's pure, untempted perception

badly rattles the evildoers. The reader is likely to be a little unsettled, too, since ficworldly activity; but luckily this is a comedy, and the devil always has the best jokes. Spoiled, self-indulgent Aunt Irene has so many good jokes, in fact, that she becomes a problematic figure; ber wit seems to be imposed on ber theless it is an exhilarating



teenage dreams

# Hotels for leisured nostalgia

Hotels and Restaurants. 1830 to the present day The Story of The Imperial

by Gabor Denes. David and Charles, £8.50. 158 pages

by Ilsa Sharp. Souvenir Press, £8.95. 143 pages Here in three new volumes

scattered round the globe. First, a picture book from the

delays and increasing costs.

being taken over by Trust IIsa Sharp has plenty of inter-Houses in 1969. Apart from the view, it is

its gastronomic weekends. So it is not surprising that Gabor Denes has spattered the book with mouth-watering menus. and details of the wines which went with the gourmet food. Over the years the Imperial bas been improved and the present building looks completely unlike the original, but one world-famous hotel looks much like it did at the end of the last century . . . the Raffles in.

It has been extended and

esting characters to write about. The Armenian Sarkies brothers established it as the embodi-ment of colonial expatriate life in the tropics. It is difficult to say if they were more eccentric than some of their guests. It is even eccentric for this sprawling hotel to survive in modern Singapore. All round it the bulldozers and piledrivers are at work creating something called Raffles City-more tower blocks to add to the others.

But the latest news from the Singapore Government is that the Raffles will remain in spite of that country's shortage of

CONFERENCES

Sponsors: Unit Trust Association & Money Management

Address

by Priscilla Boulface. HM the National Monuments Record, known for its food, especially at Stationery Office, £4.95. 80 pages

There is only one Raffles

who is sick of the stereotyped tower-block hotel, which looks exactly like thousands of others

Stationery Office. It is part of It is set in a fine position over- Bar and the Pa series which records, mainly looking Torbay and has main to be lefton in pictorial form, a remarkable tained its individuality after leisurely age.

The photographs come from

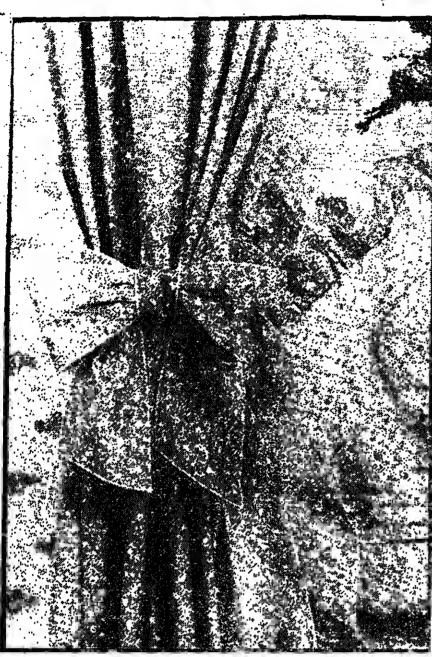
part of the Royal Commission on Historical Monuments. In some cases these pictures are the sole record of buildings which no longer exist. There are many illustrations of the "grand" hotels which were prompted by the growth of railway travel. Such a botel was the Imperial,

Here—in three new volumes described in the sub-title of —is nostalgia time for anyona Gabor Denes' hook as Torquay's great hotel. It opened in 1868 after a bout of what is apparently not a modern disease in the construction industry-

modern refinements added, but the lofty Tiffin Room, the Long Bar and the Palm Court all seem to be leftovers of a more

A decision I drank to with a Singapore Sling—the recipe is

## Easy on the eye



Clouds. Hearts, Hyacinth and Link from Colorolf's Pretty . . . Chic

Stuffed shirts

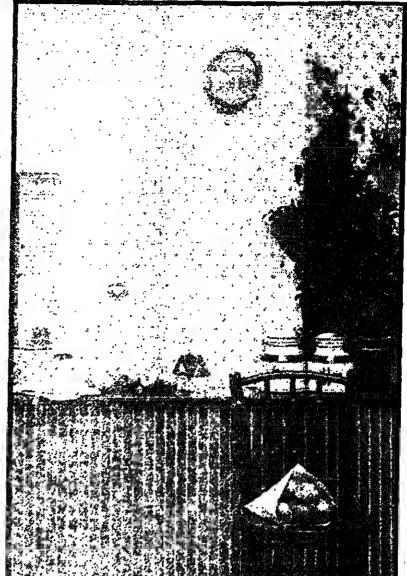
ONE of the happier developments in the home furnishings field is that whereas once upon a time you could be sure that the higher the price. the better the design (and con-versely, the lower the price, the worse the design), nowadays a whole host of companies operating at the inexpensive end of the market are producing home furnishings almost all of us would be happy to use.

First into thal particular market was, of course, the inimitable (though many are trying) Laura Ashley. She it was who demonstrated so forcibly what many of us had suspected—that (to paraphrase Gertrude Stein) paper is paper is paper and that paper with a pretly pattern shouldn't cost more than paper with an ugly one. Laura Ashley showed all those who helicyed that a small hudget was inseparable from poor taste just how patronising they had heen—and what's more she went on to build a hugely successful business emptre hased on the simple premise thal if yon produce good design at prices people can afford they will buy it.

Coloroll is another company which has pinned its banner holdly to the same sort of concept, and recently it launched its latest range of coordinating wallpapers, tiedlinen and other accessories by John Wilman called Pretty . . . Chic.

It is relatively inexpensive by today's standards with wallpapers averaging between £3.20 and £4 a roll and fabric selling by the metre at between £4.60 and £5.50 a metre. But it offers a look that is fresh. has pinned its banner holdly to the

But it offers a look that is fresh, charming, young and—perhaps ils greatest plns—easy to put together. The motifs are the simple, everyday ones heloved of designers through the generations - spots, hearts, clouds, flowers, streamers and tiny



Cherry vinyl wallcovering and matching 'Stripe' fabric from Crown

designer" look finish to a room. In the photograph, left, is shown garish. Crown's new design director, four of the latest designs—Clouds, Alan Swarhrick, has been respons-Hearts, Hyacinth and Llnk. There are hedlinen packs (one single streets ahead of anything they bave duvet and one pillowease, £19.95, a done in the past. The range isn't double duvet and two pilloweases: large. There are four hold primary

fashloned, the dreary and the ihle for them and they seem to me fruit.

In the whole collection there are 40 different colonrways of washable wallpaper, 19 co-ordinating fabrics and seven of the design/colourways have been used to make duvel covers, pilloweases, valanced sheets, ready-made curtains, coolie-style lampshades as well as a few accessories like curtain the-backs (see photograph left), frills and cushon covers which can he used lo give a double duvet and two pilloweases; large. There are four hold primary few colours, red, green, yellow and hlue, as well as black. The patterns are presents. Find the Pretty... Chic predominantly geometrics hut there is a good selection of florals (forwn is a wallcovering company that I suppose is more usually after which the collection is named). The co-ordinating 100 per cent cotton fabrics are in stripes only. The collection is in leading home the name of Cherry, shows that decoraling shops now. Wallcoverings need not always logs are about £3.99 a roll, fabrics fabrics.

Switched



If you, or your ebildren, have always wanted to pull a nave always wanted to pull a radio to pieces and see just what makes it tick, here is the one for you. Packed into a see-through plastic envelope, all the lutricate workings are scattered about the pack in what might be called a haphazard way. Inside the pack the colours are those of pack the colours are those of Liquorice Allsorts—stark black, while, fluorescent pink and blue. It also actually works—it runs on 2 RP11 and batteries receives niedium-wave programmes. It measures 8 ins by II! ins. It is obviously not aimed at the hi-fi buff—but as a starter set, a piece of sculpture or a child's present il is great fun. £13.59 Johns £1 p + p) from Heal's, 196 Tottenham Court Road, Lon-

#### Look and see

As the prices of genuine Art Nonvean well." Her mirrors, see in the sketch pieces rise ever higher in the antique above, certainly have a very anthenticmarkets and auction houses, so more looking Art Nouveau look to them-no and more craftsmen are beginning to realise that there is a buge demand for modern pieces with an "Art

Nouveau" air to them. Kate Shea has had no formal art Many original Art Nouveau pieces training but began working in silver were worked in pewter which is one some years ago, producing jewellery of the reasons that Kate Shea used the and small domestic pieces for the home, metal for her latest pieces. Both these However, recently she has begun to mirrors are £26.45 each (including work with pewter because "I like lbe softness of newter and it suits the Aquinas Locke, The Pewler Centre, 87 Howing lines of the Art Nouveau style Abingdon Road, London W8 6 AW.

harsh angles, a delight in the flowing tines and in , the art of decoration for its own sake.

yoghurt, and herbs, season with

salt and black pepper. Peel and very thinly slice the new garlie; fry it in an omelette pan in the

olive oil over a fierce beat, until

it just begins to brown, then tip

in the egg mixture. Stir until

nearly set, let the bottom brown

very slightly; fold over and

Sometimes a new discovery

is so simple that it is hard to

believe it has not been done

I was having supper at a

friend's home when she knocked up the following black

cherry sauce to serve with the

Kay's

Cherry Sauce

Make a roux with flour and

butter, milk and the juice from

one 14 oz tin of black cherries.

Add some cream and 2 table-

spoons of tarragon vinegar.

Seanson with a little salt and

fold in the whole stoned black

Should you be serving simple meat grilled or even barbscued.

and want a selection of cold

salads to accompany, try this

new pasta salad. Cook some

pasta shells (the Italian conchigliette) and toss them in

smoked bam and mix in with

cherries. Serve cold.

serve at once.

transformation!

hefore.

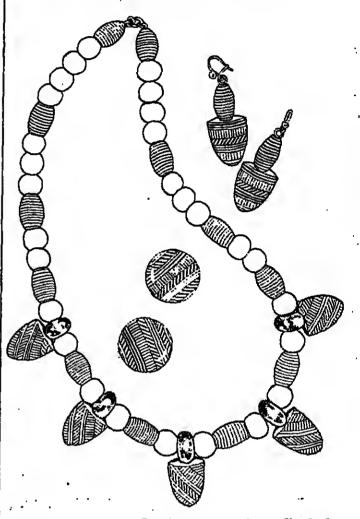
#### Wooden art

MOST of ns were brought up with the idea that jewellery was all about money status and value. The more it cost, the more it proclaimed your social standing, the better it was. Nowadays, however, jewellery is also about all sorts of other things-il is about fun, about art, about work-manship, about decoration but status, in the absolute sense of the word, is usually the least of the makers' or buyers' considerations.

The Gallery at Argenta Design. 82 Fulham Road, London SW3 has always been a good place to see jeweltery of this lotally modern kind—the gallery has encouraged the work of jewellers who have used materials that were not intrinstically of great worth but whose skill, art and craftsmanship transformed them into

works of great beauty.
At the moment there is an exhibition showing the work of some jewellers who work in wood and china—malerials that in times gone by would have been considered far too prosaic lo warrant the term jewellery." As you can see from our skeich below Peter Chatwin and Pamela Martin, who bave made the plece of atained and laminated syca-more, have a fineness and delicacy of touch which transforms the wood into exquisite pieces.

The heads and carrings are all made of finely laminated and stained layers of wood, put together in the most intricate and delicate of ways. Colours of the necklace and round carrings are pale and summery—pale creams, greens, helges. The necklace is £83, the carrings £13 the pair. For those who like their colors brighter, the drop earlings are £23. Also on show le rings are £23. Also on show is intricate porcelain jewellery hy Ailcen Hamilton.



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#### Please the dishes pass

By JULIE HAMILTON

IF you discover something new. owner/chef who turned out to or creale an original dish of your own, do you feel inclined to keep it to yourself or do you readily pass it on and share it with as many people as pos-

Sophie Chell is a young

jeweller who has produced

shirtfront stick pius. I'm not sure if it is de rigener in the

City these days to pln the tie to the shirt but if I were a man Sophie Cheff's pins

would be enough to make me

wear one. I don't think she is secretly implying that all

this wonderfully witty range of

I have never understood the attitude of people who are reluctant and even refuse to pass on the recipe of a particular dish one has just enjoyed. It makes me determined to find out for myself how the dish was created and I come home and experiment until I get it right, or even better!

The other day I went 10- a restaurant called The Bull House, in Lewes, Sussex. menu had a number of dishes on offer that I had not come across hefore. We all chose something different and I sampled the lot. I was suimpressed, I asked to meet the



Callingwood of Cardus Smet Cont. 45 met landon WROHE Advancy Service Cl 429 3504

be a very young man obviously bighly talented.

city gents are stuffed shirts.

more that her pins are an in-

souciant modern way of re-

working an old theme. In

silver with gold touches they

are £46 each—whether sport-ing bow-tie, full-tie, onenneck

with chain or cowboy. Contact

Sophie Chell at The Granary,

61 St Mary's Church Street, London SE16.

The dishes were all his own pleasure, he, told me exactly point, how he made them all. Most of them use familiar ingredients hut are transformed into something delicious and original by skilful additions of unexpected ingredients.

#### Sliced Beef with Stilton, Port and Horseradish Sauce

Serves 8

16 3- or 4-oz slices of sirloin; i oz flour: i oz butter; i pint milk; i pint consomme: 5 oz Stilton; 6 oz horseradish; 8 tablespoons port, approxiately 8 oz hutter (for frying); 8 tablespoons double cream; thin slices of tomato; chopped parsley for garnish.

Begin by making the hasis of the sauce. Make a roux with the buller and flour, stir in the milk and consomme and cook till smooth, then add the Stilton and freshly grated horseradish. Stir well and allow to cool. When cooled, liquidise and set aside for use later.

Mell approximately 1 oz butter in a heavy frying pan over a low heat and seal two of the steaks by lightly frying and turning, then remove them from the pan to a warm plate. To the butter left in the frying delicious.

pan, add I tablespoon of port The dishes were all his own and I tablespoon of the sauce, creations and, to my immense stir well and bring to simmering

> Put the steaks in this sauce and turn them continuously for about 1 minute, remove them to a warmed serving dish and stir in 1 tablespoon of double cream to the sauce having drawn it off the heat. Then pour over the meat-keep warm and repeat the process with the remaining ingredients, finally garnishing with tomatoes and parsley.

Serve with a selection of the season's vegetables lightly

#### Roast Duckling with Plum and **Brandy Sauce**

Serves 8

2 ducklings, 1 pint of demlglace sauce (a dark brown veal stock, reduced and teaspoon seasoned); 1 Worcestershire sauce; dessertspoon soy sauce; 3 tablespoons brandy; 1; lb red plums stoned (tinned ones could be used1,

Roast the ducks in the usual way, and out each one into four portions. Keep hot.

Slew the plums and combine them with all the other ingredients, heat and pour over the ducks. Very simple and very

#### Conjons of Chicken Breast with Breton Sauce

Serves 6 6 chieken breasts, skinned and boned (many supermarkets, as well as Marks and Spencer sell honed chicken breasts); pint olive vil; juice of 1 lemon: I clove garlic crushed:

1 teaspoon thyme; 1 teaspoon aregano; salt and hlack pepper. Breton Sauce pint mayonnaise: } pint freshly made tomato sauce; 1 tablespoon chopped French tarragon; salt and pepper. Slice each breast into four thin slices and marinate them in

the oil, lemon and herbs for 1 hour in the refrigerator. Prepare the Breton sauce by contbining the cold tomato sauce with mayonnaise and in the whipped cream tarragon. Season to taste. Coat theroughly. Tip this mixture tarragon. Season to taste. Coat the chicken breasts with flour, egg and breadcrumbs and deep fry for approximately 2 minutes until golden brown. Serve the Breton sauce as you would

#### tarture sauce. Pecan and Honey Pie

Serves 6 This is one of the most irresistible, if fattening, des-serts I have tasted for a long,

Pate Sablee 4! oz plain flour; 1! oz caster sugar: 1 oz ground almonds; grated rind of 1 of a lemon; 3! oz hutter; 1 egg yolk; 1 dessertspoon dark cane rum. For the filling: oz sugar; 3 tablespoons

water: 7 oz pecan nuis; 1 tablespoon ctear honey: } pint double cream whipped.
Min together the flour, sugar, ground almonds and work the butter in by hand. Make a well in the middle, combine the egg and rum together and tip into the well. With your fingers work to a smooth paste, roll into a ball and chill for 1 an hour. Grease an 8 inch flan tin and line it with the pate sablee. Bake blind at gas mark 3 cold turkey and ham. What a

minutes. To make the filling, melt the sugar with the water over a gentle heat until caramelised. Remove from heat and add the peran nuts and honey.

(325F) for approximately 20

Mix well together and tip into a howl to cool, then fold into the flan case and chill for 1 hour. Here is a new omelette, very

light and rather different. Omelette au

# Garlic de

Provence Nouveau 2 eggs per person: 1 beaped table spoon thick mild yoghurt;

1 large clave fresh garlie; teaspoon fines herbes; 1 scant tablespoon of olive oil; salt and pepper. Lightly beat together the eggs.

offive off. Shired some smoked salmon pieces or even cooked

the pasta. Cover with fresh voghurt (home made is best) and plenty of black pepper. Mix well and

BY B. A. YOUNG

on Wednesday, and his fans will miss him in his absence. But they won't be without compensations. Last Tucsday, for example. Mother's Pride from the next. here were people talking about

On Radio 3, Alexander Goehr gave the third of his current of Bela Bartok, because bardly an after-life is believable; and if so, what is it like. any of it conveys anything to me. (f mean "later" in the aesthetic, not the chronological sense.) I hope that Mr Goehr, who talks with clarity and charm, might help me; but alas, no. He was dealing with Boulez Stockhausen and Nono. He was able to tell me why they compose as they do, but he cruidn't make me accept that the sounds they make, of which he offered small specimens, could give me the kind of heart-andguts pleasure I get from Schuhert pr Mozart. "The publle den't accept the new aesthetic" Mr Goehr said frankly. If I work at it for another 20 years. I may go about the streets whistling lunes from Boulez, hut So over to Radio 4, to Paul

Jones, who is a good actor as well as being what passes for a good pop singer. In his series. Poul Jones on Music. I saw a promise of what I have wanted for a long time, an authentic description and differentiation of the various kinds of popular music. A car that parks near me has a tickel in the rear window that reads "This is a family car, powered by jazz, funk and soul." I know what jazz is: I grew up with it. I sincerely want to know what funk and soul sound like, not to mention the other subdivisions; but Mr Jones, who talks with as much clarity take me far. We heard a demon-stration of wioe-glass hreaking by sound. We heard an extract from the Royal Philharmonic Orchestra's next classical medley (their last having sold 6m copies). Rohert Elms demonstrated rapping, and this was new to me; and Tony Russell talked a bit about the blues, and

Radio 2 gave us Peter Clayton on Jules Styne, who composes good songs for musicals. Mr only the value and the royal Styne offers the following portrait.

Actony Hopkins gave the last thought, quoted in the Radio of his present series of talks. Times: "I could sit now at a piano and probably write one all he different." So they would, as different as one loaf of

I was hooked on a not very music on three out of four of interesting programme on the BRC's national channels. Radio 4 last Sunday. The Life of the World to Comc. presected by Philip Crowe. It was the first of three, and dealt with series, Modern Music and the question whether belief in Society. I try never to write an after-life is necessary. The about music any later than that next two will discuss whether

> ating. On Sunday, four assorted people put their prints of view. The first main(sined that death is final; your essence may live market.
> on through the recollections of The p others, but that's it. The second an anthropologist, could history, pre-bistory even, there was evidence that pepple believed in survivat. A psychiatrist (unexpectedly, to me) said at once that be believed in an after-life. God isn't going lo ahandon you, be said. He was joined by the fourth witness, who inpught an after-life
> "absplutely essential," and
> called in evidence the
> astonished smile on the face of his dying wife.

None of them ventured on a description of what an after-life might be like. The Society for Psychical Research, currently celebrating its centenary, has long been investigating, among other things, the posthumous activity of the personality. Sunday's programme made no mention of their researches, which have been, after all, less Inconclusive than anything offered by the historians, the anthropologists, and psychia-trists or the Church. Perhaps we shall meet them in the final programme. Bernard Levin having finished

pleasures, we now have John Sparrow on personal displea-sures. He began last Tuesday. dies mirobilis, with the Post Office, having warned that bls strictures on stamps were "not meant to he taken altogether seriously." But surely it is indeed serious that the Post Office should keep Issuing these horing hig stamps when King George V. Philatelist Royal, laid down that stamps should bear

has reported a boom in London over the past few weeks, the theatre world is reeling from one crisis to another. Business is middling to poor m most West End theatres, 'save for a handful of musical hits-Evita, Cats. The Pirates of Penzance, Barnum, Song ond Dance and, the latest addition to the roster, Windy City. It appears that the majority

of tourists are selecting shows at the National and the new RSC home in the Barblean, with if so, what is it like.

The first programme may not have been interesting; but the subject is inexhaustibly fascin
or amodeus (which closes, however, at Her Majesty's on October 2), for Michael Frayn's Noises Off at the Savoy, and for the star-laden classical repertory season at the Hay-The physical signs of despon-

dency and decline are unavoidable wherever you turn in the capital. Nine theatres are currently unoccupied, or "dark" -the Old Vic. the Mermaid, the Fortune, the Adelphi, the Aldwych, the Strand, the Aldwych, Phoenix, the Duchess and the Shaftesbury. The latter two venues are up for sale, as is the Garrick. The Vaudeville has a new comedy starring Moira Lister and Patrick Cargill booked for early September, but I learned this week that the Vaudeville's owner, Sir Peter Saunders, is to put that theatre on the market at about the same time.

. Activity and speculation may

he rife among theatre owners and would-be owners, but nothing can disguise the real problem. This is the gradual demise of the producer. For whoever owns a London theatre must face the fact that the actual product is very hard to come by. Leading producers such as Michael Codron, Eddie side Studios in Rammersmith Kulukundis and John Gale are with a contribution of £35,000. were 10 years ago. Rising costs of production are blamed-Sir talking about his personal a simple straightforward drama is unlikely to cost less than £90,000. But the West End managements also point out, not without bitterness, that the best scripts, directors and actors 'are attracted to the of the year. subsidised monoliths of the In a letter to The Times on RSC and the National where Monday, Andrew Lloyd Webber failure can be absorbed in an lent his voice to the growing aonual bodget and the personal concern over the loss of kudos that attaches to artists Stephenson's old rallway shedseems to impress the public and certain sections of the media, more than does the in London, but its artistic on the touring grid. Meanwhile



Rowland.

It's just a facade: some of our most famous theatres are dark, empty and up for sale

eted his cheque for £550,000.

run - of - the - mill commercial director. Thelma Holt, has the Old Vic trustees bave pock-

About half of that will go to-wards paying off an overdraft. How will they invest the rest? interested in rescuing the Round Julian Seymour, co-director of Robert Fox Ltd. one of the newest West End managements. land is deputy chief executive of Stell Moss who runs several west End threatres on behalf of Robert Holmes à Court. My people. As a rule of thumb, he own feeling is that the building estimates any freehold is likely to cost £1.000 per seat. So the Old Vic trustees are unable to proceed with a purchase on

> Tony Banks flew an interesting kite recently, when he suggested that the GLC might create a capital fund in order to buy theatres as the freeholds became available. Such a scheme would help the Old Vic trusiees to make use of their money in the way I am sure they would most favour. But the Banks plan is only at embryo stage and not, even

9.00 S-r Gersini Evans (\$). 10.00 Hilversum Greets Radio 2 (\$). 11.02 Sports Oesh 11.10 Pete Murray's Late Show (\$). 2.00-5.00 am You and the Night and the Music (\$).

RADIO 3

7 SS sm Weather, 8.00 News, 8.05
Anbage (S), 9.00 News, 9.05 Stereo
Release (S), 10.30 Music for Two
Penor) and Prano Oust (S), 11.75 BBC
Vieton Symphony Orchestra, Part 1:
Liozart, Finzin (S), 12.05 pm Interval
Reading, 12.10 Concert, part 2: Reger.

RADIO 4

LONDON

BROADCASTING

CAPITAL RADIO

7.00 am Breektast Show. 10.00 Proked the Pops Take Two with Alen Free-

men. 12.00 Srx pl the Best with Nicky Horns. 2.00 pm Ouncen Johnson's Alternoon Calight. 5.00 Greg Edwards

then 3 R(5)-Q7 ch. K-K3: 4

But as Ed Mirvish is certain British theatre. discover - as James Nederlander the new American already discovered — owning a theatre is the easy part of booked the new Alan Price Andy Capp musical starring Tom Courtenay for the Aldwych at the end of September, and that is an import from the beavily Arts Council subsidised Royal Exchange Theatre in Manchester. The Royal Exchange is one of the very

theatres. So there is a strict limit to what the producers can rely on from other sources. The Duchess is boarded up with advertising boardings for Nu Sex Please We're British at the Garrick. And the news has just broken that the Garrick is the object of enquiry from organisation called

few genninely creative regional

headed by Glenda Jackson and Diana Quick. Andrew Liord Webber, having been thwarted at the sales of both the Aldwich and the Old Vic, hopes to have his own place soon. The new owners of the Fortune, a Derbyshire-based consertium, have nothing to put in that delightful little house. And the before the touring production of Annie stops of for a Christ-

Against this uncertain background, the words of Sir Peter Saunders have a most sensible ring. The disease of the theatre, he says, is not seat prices or even the exorbitant prices of hotels, restaurants and London Transport. It is the dilemma of the producing management unable to raise funds. Sir Peter also envisages a time when thestres will go the way of the old variety halls and begin to disappear. He advocates more support for the Theatre Investment Fund which has invested in over 100 shows in the past four years, aiming to provide 49 per cent of the capital for each production.

The opening of the Barbican surely signalled the end of an expensive era of post-war theatre building. Resources must now be harnessed and money spent on the artists and their projects without which no theatre owner, no theatre building. can survive. One way of doing this would be in open up the lines of communication etween different factions in the

There are signs of this in the attitude and endeavour of Ian Albery, head of the Howard and Wyndham Chain that controls the Criterion, the Wyndhams, the Albery and the Ware-house. His current productions are Can't Pay? Won't Pay! an anarchic farce with a top seat price of £8.50 and a student rate of £3.50; the Stratford East transfer of Robyn Archer in A Star is Torn; the superior soap opera Children of a Lesser God; and Jonathan Miller's new production of Hamlet.

At least that programme exhibits a taste for lively contemporary work with an obvinus appeal to younger playgoers. For at the end of the day, the politics of theatre ownership -and all apocalyptic pronuncements must take into account the single most important factor of all: tomorow's audience.

#### F.T. CROSSWORD PUZZLE No. 4,954

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, Landon EC4P 4BY. Winners and solution will be given

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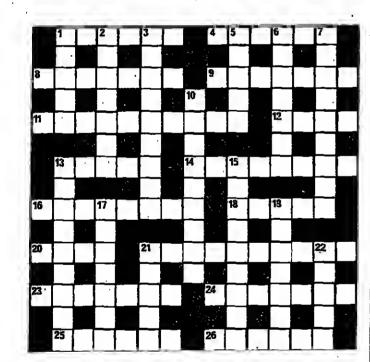
into 1

cultu

and (

quet

Tb:



1 Military sir traveller? (6)

4 Bet racegoers include return game (6) 8 Relative meets girl in 5 Church ancient city (7) 9 Able to be obstinate yet

show sincerity (7) 11 Is it morter used in an act 7 Illustrate clue perhaps for of treason? (10)

12 In our time it provides an opening (4) 13 Leading Tory in top hat-

earl for instance (5) 14 Numbers laking a quiet gin indulge in empty talk (81 16 Appropriate to adjust lever 17 Paper traio (7)

for worker (8) 18 " Shall-or toll dominions." (King John)

20 Russlan approved politician may discourage (4)

21 Dickens character fresh for the rest (10) 23 Released doctor returned for

City privilege (7) 24 East End ertist. with a variety of colours (7)

25 Inward member of the family? (6) 26 In the Home Counties, it is always hard to endure (6)

1 Some still order a reredos, but it's more unusual (5)

+ Indicates programme in black and while

BBC 1

6.25-8.30 am Open University IUltra High Frequency ooly). 9.05 Weekend Wardrohe. 9.30 Gel Set. 10.52 Weather, 10.55 Grandstand including 12.50

pm News Summary; Golf (11.00. 1.00. 2.40, 3.10); Benson and Hedges International Open from York; Football Focus (12.20): Liverpool v Tottenham Hotspur in the FA Charity Shield at Wembley: Racing Irom Chester (1.50, 2.20, (2.50); Swimming (2.10, 2.40, 3.10/: National Champion ships from Crystal Palace; 3.10 Athletics: CAU Cham pionships (men) and Satur England v Netherlands v 1999. Belglum (women) from 12.15 pm World of Sport: 12.20 Birmingham; 5.00 Final On the Ball from Wambley

Score. 5.10 Alias Smith and Jones. 6.00 News. 6.10 Sport/Regional News.

6.15 David Essex' Showcase. 7.00 The Saturday Film: "Legend Of The Lost," starring John Wayne, Sophia Loren and Rossano Brazzl.

8.45 Summertime Special star-ring Bernie Winters and Dana. .30 News and Sport. 9.45 Pear( starring Angie Dickinson and Robert

Wagner. 11.15 Sin on Saturday: Bernard Falk explores the Seven Deadly Sins: Envy. 17.50 Harry O starring David

Janssen.
REGIONAL VARIATIONS:
Cymru/Wales — 6.10-6.15 pm Sports News Wales. Scotland-6.10-6.15 pm Scoreboard. 12.40 am Scottlsb News

Summary. Northern Ireland-5.00-5.10 pm Northern Ireland Results (opt-out Irom "Final Score"), 6.10-6-15 Northern Ireland News. 12.40 am Northern Ireland News

England-6.10-6.15 pm South-West (P(ymouth): Spotlight Sport. All other English regions: Sport/Regional News.

BBC 2

6.25 am-3.10 pm Open University. †3.10 Hitchcock Double Bill: "Rich And Strange," star-

ring Joan Barry.
4.30 "Under Capricorn," starring Ingrid Bergman and Joseph Cotten, 6.25 There Ought To Be

Solntion and winners of

Puzzle No. 4948 Mrs B. G. Earland, 47, Old Kennels Lane, Olivers Battery, Winchester, Hents. Mr J. H. Renwick, 409, Gilbert

House, Barbican, London, EC2. Mr R. A. Dodds, 22. Willcox Court, Queen's Road, St Helier, Jersey, Channel Islands.

History. 8.05 Elisabeth Masterclass.

the Round House is potentially

the most exciting theatre space

Michael Coveney discusses the plight of the West End

THEATRE

operation.

Meanwhile the less fashion-

able end of the theatrical spec-

trum is also in deep trouble.

Last weekend Tony Banks, arts

chief of the GLC, came to the

The Hammersmith and Fulham

Council have agreed to translate

all loans to Riverside between

year into grant, and that leaves

the arts centre to find £20.000

taneously, it seems certain that

the Round House in north

London will close at the end

8.45 Jack Nicholson: A Film %2 Special in which Jack Nieholson talks to lain Johnstone. 9.20 Chahrol-A Tribute to the Master: " Docteur Popual."

Starring Jeao-Paul Be)mondo and Mia

11.00 News pn 2.
11.03 Golf: Benson and Hedges International Open high-lights.
11.03 Golf: Benson and Hedges of Chips. 10.30 Scotsport 11.30 Reflections. 11.35 Ganger UKB. lights. \$11.50-1.30 am Hitchcock:

"Suspicion," starring Cary Grant and Joan Fontaine.

LONDON 8.30 am Sesame Street. 9.30 Saturday Action 11.15 Space

Stadium-lan St John and Jimmy Greaves preview the FA Charity Shield match between League Champions, Liverpool, and Cup holders. Tottenham Hotspur: 12.40 Swimming — U.S. Outdopr Championsbips; 1.15 News; 1.20 The ITV Seven from Sandown and Ripon; 3.10 Speedway — Daily Mirror World Team Cup Final; 3.50 News Round-up: 4.00

Wrestling; 4.45 Results. 5.05 News.

5.15 Catweazle. 5.45 The Incredible Hulk.

6.45 Family Fortunes. 7.15 Russ Abbot's Saturday Madhouse. 7.45 "Family Plot," starring

Karen Black Barbara Harris, Bruce Dern and William Devane. 9.45 News.

10.90 Tales of the Unexpected. 10.30 FA Charity Shield introduced by Brian Moore. 11.30 London News Headlines, followed by Continental Movie: "Without Apparent

Listen with Rev Peter Lewis.

All IBA regions as London except at the following times:-

ANGLIA

9.10 am Sesame Siresi. 10.10 The S.10 am Sesame Stress. 10.10 the Extraordinary People Show. 10.35 Cartoon Time. 10.90 Clapparboard. 11.20 Terzen. 5.15 pm Chips. 11.30 Hill Street Bluss. 12.25 pm Ar the End. ol the Day.

BORDER

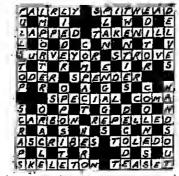
Clowns.
Clowns.

7.00 News and Sport.

7.15 Ireland: A Television

Clowns.

8.35 em The Advanture; of Black Beauty. 10.00 Tayzan. 10.50 Clapperboald. 5.45 pm Chipa. 11.30 Star Perede with the Ballamy Brothers.



CENTRAL

simply run out of steam.

epvernors.

track record.

No commercial management is

House—it is, says one of the

Toby

almost certainly doomed. Row-

the Arts Council should at least

instigate an enquiry and initiate

the possibilities of a creative

consortium perhaps involving black artists. David Aukin of

Hampstead Theatre and an im-

presario such Oscar Lewen-

stein with an internationalist

The new owner of the Old

Vic. Ed Mirvish. has plans for

a subscription season, but it

seems likely that the plays will

come from whatever is available

8.20 em Come Close. 9.35 Cixpoer-board. 10.05 Gaiher Your Dreams 10.35 Feature Film "Hunters Of The Rec!" 5.45 pm Chips. 1.30 Replay "Swrtch— The Siege At The Bought Bar," stating Robert Wagner.

CHANNEL
S.15 pm Pullin's Plattick 5.17 V/KRP
IN Cincinnati S.45 Sale of the Century.
6.15 Mr Merlin. 11 30 Hill Street Blues. **GRAMPIAN** 

GRANADA 9.25 mm Falcon Island 9.50 Sesums Street. 10.50 Clapperboard. S.45 pm The Incredible Nulk. 11.30 The Lete Film: Roy Schneider in "The Seven Ups."

9.55 em Vicky the Vikins. 10.20 Seseme Street. 11.20 Spece 1599. 12.13 pm HTV Hews 5.14 HTV Hews 5.45 The Incredible Holk. 11.30 Veges. HTV Cymru/Wstes-As HTV West except: S.55-10.20 am Animala in Action. S.19-5.45 pm Siôn A Siên.

SCOTTISH 9.35 am A Iomadh Outharch. 10.00 Tarran. 10.50 Clapperboard 5.45 pm Chips. 10.30 Scotsport. 11.30 Late Call. 11.35 The New Avengers.

9.06 am Spor Billy, 9.30 The Seturday Show, 10.20 Catweezle, 10.55 Space 1989, 11.45 The Adventures of Stack Beauty, 12.12 pm TSV/ Regional News, 5.16 TSW Regional News, 5.17 WRKP in Cincinnall, 5.45 Seto of the Century, 6.15 Mr Merin, 11.30 Hill Street Stues, 12.25 am Postscript, 12.30 South-West Weather and Shipping Forecast. TVS

9.00 am Saurday Briel, 9.05 Joe 50.
9.35 Groovie Ghoulies. 10.05 Sport 8illy, 10.30 No 73, 11.45 Senson, 5.15 pm TVS Nevvs. 5.50 Chipt., 11.30 Lou Grent, 12.25 am Company. TYNE TEES

S.00 am Young Romsay 9.50 Joe 90.
10.15 Certoon Time 110.30 Saturday
Morang Movie—"Villma" 12.13 pm
North East News. 5.15 North East
News. 5.45 Chips. 11.30 in Concent
Kno Kneiofferson/Anna Murrey, 12.40
am Foel's Corner.

ULSTER Movie: "Without Apparent
Motive." starring JeanLouis Trindgoant and
Secha Distel.

11.15 am Close: Sit Up and
Listen with Rev Peter

Movie: "Without Apparent
10.10 sm The Entreoidinery People
Show. 10.35 Clapparboard. 11.05
Sessems Street." 12.05 pm Golf Doctor.
1.18 Ulater News. 5.13 Visier News.
5.45 The Incredible Hulk. 9.59 Ulster
Weather. 11.30 Sports Results. 11.35

Mannis, 12.25 am News at Bedrime. YORKSHIRE P.00 em Fanglace S.20 Animaled Classics. 10.10 The Extraprishary People Show 10.35 The Saturday Monning Pictura Show The Great Sank Robbery." S.45 pm Chips. 11.30

Pro-Celebray Tanpin Sowims, 72.15 am RADIO 1 (S) Stereo (when on VHF)
5.00 am As Radio 2, 7.00 Wake Up
to the Weekend with Adrian Jahn, 8.00 Tony Sizekbuin's Salurday Show.

10,00 Paul Burnen. 1.00 pm Adnen
Juste (5). 2.00 A Kreg in New York

(\$). 2.05 Paul Gambacomi (5). 4.00

Welter's Weekly (5]. 5.00 Rack On

(\$). 5.30-7.30 in Cencert leaturing
Joan Armatrading (\$).

Soul Spectrum. 8.00 Small Beginnings 9.00 Rehard Olganes and Folk Friends 10.09 Roots Rockers with Oavid Rodi gan. 12.00 Midnight Special—Phi . RADIO 2 8.00 em Peter Marshall with the Saturday early show (S) 8.02 Racing Bulletin, 6.05 Gavid Jacobe (S), 10.00 Bulletin, 8.05 Gavid Jecobe (5), 10.00 Geoff Love presents Ster Choics (5), 11.02 Sports Oeak, 11.02 Arise, 5ir Kanny with Kenny Everett (5], 1.00 pm Oh Mother! 1.30 Soort On 2. Foolball: The FA Chertly Shealt—Everptiol v Spurs from Wembley (brch-off 300]; Crickett County Cricket and Pakieten v Lanceshire; Gell: Season and Hedpex from York; Racing from Sandown: 2.30 Interval! Selerio Siskes; Swimming: National Lock Church Championabips. Crystal Palece. 8.00 Country Greese in Concert. 7.00 Three in a Row. 7.30 Sports Besk. 7.33 Big Band Special (5), 8.00 A Tele of Two Citles 15). CHESS SOLUTIONS Solution to Position No. 437 1 R-Q8 ch, K-K2: 2 R(5)-Q5. Resigns. If the bishop moves,

Solution to Problem No. 437 1 B-B5 (waiting), K-O4: 2 N-B3. or if K-Q6: 2 Q-N1, or if B-Q4: 2 Q-N1, or if B elsewhere; 2 QxN. or if N moves; 2 N-B3.

**THEATRES** 

Women's Playhouse Project

AMEASSADORS. 5 CC 836 1171, Grogales 379 8067, Tats 65.50, 65.50, 64.50,

leach) (5). 2.00 Vienna Philharmonic Orchestra (5). 3.56 Stravineky: The Soidier's Tale (5) 5.00 Jazz Robard Requesta (5). 5.45 Oprian Wind Quietei (5) 5.25 The Classical Gultar (5). 7.00 The Golden Burd. 7.30 Proms from the Royal Albert Hall, part 1. Oebusay, Mocert (5). 8.20 Whal Books I Pisses: John Wein on Christopher Isharwood. 8.40 Proms. part 2: Brahms (5). 8.38 Rosenberg in the Tranches, by Frederick Bradnum (5). 10.20 The Edinburgh Quartat (5). 11.06 Byrd (5) 11.15-11.18 News. RADIO 4
6.25 am Shioolog Forecast 5.30
News. 5.32 Farming Today. 6.50 Yours
Faithfully 5.55 Weether, travel, programma News. 7.00 News. 7.10 Today's
Papers 7.15 On Your Ferm. 7.45 Yours
Faithfully. 7.50 It's a Barpain. 7.55
Waather, Ireval, programma news.
8.00 News 8.10 Today's Papers. 2.15
Sport on 4 8.48 Breaksway, including
3.00 News. S.50 News Stand. 10.05
Talting Poliuca. 10.30 Geify Service
IS) 10.45 Pich of the Week (S]. 11.35
From out own correspondsnt. 12.00 15) 10.45 Pieh of the Week (S]. 11.35
From out own correspondent, 12.00
News. 12.02 pm A Smell Country
Living. 12.27 Just a Minute (S]. 12.55
Wasther, programme news. 1.00 Haws.
1.10 You the Jory (S). 1.55 Shipping
Forecast. 2.00 News. 2.05 Thirty-Minute
Theatre (S) 2.35 Medicine Now 3.05
Wildlife. 3.30 The Lord of the Ringe
by J. R. R. Tolkien (S). 4.30 Ooss He
Take Sugar? 5.00 Keeping the Past
Present. 5.25 Three Plus One (S). 5.50
Shipping Forecast. 5.55 Weather,
travel. programme news. 6.00 News,
including Sports Round-up. 8.15 Casert
alland Oisce (S). 6.55 in the Psychialmst's Cheir. 7.35 Baker's Oozen (B).
8.30 Saturday-night Theatre. 5.58
Weather, 10.00 News 10.15 The Real MAY 7 ORLT.

BARBICAN, 5 01-528 87P5. CC P1-658
8891 (Mon-Sai 10 am-8 am. Sun 12-308 pm). Z4-hr into 01-828 2295. ROYAL
SHAKESPEARE COMPANY. BARBICAN
THEATRE ton't 7-30 ALL'S WELL THAT
ENDS WELL MAYS SYMI AUD 20-22
IFURS 3 hrs1. MIDEDMMER NIGHTS
DREAM seats swall Aup 24-25. Few day
satts 53.DP IFOM 10 am. 7H8 PIT ton't
7-30 NONEY by Edward Bulwer-Lytton
IFURS Z1: hours). RSC also at Piccadity.

31htt & Cheir. 735 Baker & Octon 151. 8.30 Saturday-night Theatre. 558 Westher. 10.00 News 10.15 The Rest Gisalla by Joanna Richardson. 11.00 Lighten Our Darkness. 11.15 A Change of Course. 11.45 Ebdon's England. 12.00 CHICHESTER FESTIVAL THEATRS. P243 781312. Season sponsores by Marjini & Rossi Ltd. CAVELL loday 7.30. BBC RADIO LONDON 5.00 am As Radio 2. 7.30 Good Fishing. 8.00 News, weether. 8.04 London Today. 8.25 Sports Round-up. 8.33 Travel Round-up. 8.33 The Bost Show. 8.00 Hews, travel. 9.03 Book Now. 8.30 Looking Back. 10.02 All Thai Jazz. 11.30 Jeff Young Show. 2.02 pm Brashthrough, 3.30 The Great Composars, 8.00 Guidina. 8.30 Quest. 8.00-5.00 am Join Radio 2.

COMEDY THEATRE 5 930 2378. Credit card bookings \$39 1458. Gro Miles 378 8061. Mon-ert 8.00. Sais 8.12. Mate 178 8061. Mon-ert 8.00. Call Roll Miles 178 Mate 179 Mon-ert 8.00. Call Roll Miles 178 M 7.00 sm AM with Mike Oighth and Oiga Hub-cla 10.00 Jellybone with Clive Bull 12.00 LBC Reports with Richard Seth 1.00 cm Sportswelch with Jave Bremar. 8.00 LBC Reports with Richard Bath 7.00 Geel Mela 8.00 Network S.00 LBC Beociel 10.00 Nightline with Carol Thatcher. 1.00 sm Night Extra. 4.00 Heyes on Sunday. 4.30 Occasion Mehale. S.00 Morning Music.

OUKE OF YORK'S, SJE 5122 CC SJE 9837. Group tales 37P 6061 FINAL PERFS TON'T 5.15 & 8.30, Shir Contectly & Paritic Ryeart in J. P. Donleavy's new comedy SALTHAZAR.

GLOSE THEATHE. 01-437 1592 CC Hottine 930 8252. Grs sales 379 6061. Eve Mon-Fri 8.0. West mat 3.0. Sam 5.0. & 3.30. MARIA AITKEN. LAN OGILVY, GARY BOND In Noel Camars's DESIGN FOR LYTING with ROLAND CURRAM. Birected by Alan Strachen.

LYRIC HAMMERSMITH 5 CC 01.74: 2311, 01-200 0200 124 brail Ever 7 70 There may 2.50, 534 6.50 A 6.15. 240 STOOPS TO CONGER. Other Motel smith's comedy. Offsted by Wildering

MacDonald. MAY FAIR. 5 CC 823 3025 Mg-There 8.00. Fri and Sat 4 & 8 30 Richard Tood, Derren Neshitt Cavala Mowlam in THE BUSINESS OF MURDER, SECONO GREAT YEAR

MATIONAL THEATRE 5 728 2257. OLIVICE TODGE STAGE YOUR 2 00 6 T 15 Mon 7.15 DANTON'S OCATH by Bother
LYTTELTON Inforcement stage: Treta3 00 & 7.45. Mon 7.85 UNCLE VANYA
by Chelhos
CDTYSSLOV Ismall auditorium—low price
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tonight T 85 Sat 2 50 A 7 45. AP Star
Missic Hall Gala Sun 22 7 30.

PICCAUILLY, S Air-cont as7 450E CC 278 8583 Group when 0:456 3962 278 8581 Men. Fi 7:20 Met Wed 3.D. Sat 5:50 & 8 15 Stylent 63:58 ROVAL SAKESPEARE COMPARY in With Research new comedy Educating Sital REC as80 et Aldewick Educan.

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Touch Dance Sam Morns Black Experience Dancers, All lists £1 at the OF DEATH SUPERING NOW OPEN FIRE 01-278 0855 128 HOLL for PREPARE AMPLE FREE PARKING AT 6.30 PM.

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cause to see professional

Thacks to Perseus, she no

member makes

longer had any ties! (9)

6 Glowing like Shelley's frost

10 Fantastic the price, the first

13 He's in the Bull—a store-

15 Neat arrangement, after

19 Sailor having lost a little

22 Newholt's last line a figure

Solution to Puzzle No. 4,953

GOOM QUARTERDAY
A M S M G T SE
THORAX MADDICUM
S M C ANT T S A

G T S R E

weight can skip (7)

21 Achieve record (5)

of speech (5)

house of knowledge (9)

change made by deputy (9)

source of turpentine (5-4)

one having appointment (9)

appeal (5)

AFOLIO. Shaftnebury Ave. CC 01-637 2883. Credit and Morline 01-930 D232. Mon-Fri Eves 8.0. Max Weed 5.0. Sat 6.0 6 8.30. ALAN AYCKBOOMR'S oaw comedy SEASON'S GREETINGS. APOLLO YNCTORIA: 01-854 8177, RICHARO HARRIS IN CREOTT CAROS 07-533 8385, GROUP SALES 01-379 8861, 100. SCASONI NOV. 12 TO MAY 7 OHLY.

SARBICAN HALL Barbican Centre EC2.
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Zon't 8.00 om Organs on Saturdar.
Popular organ music for the whole lamily. Tomor 7.30 pm 85C Fadio 2 sereseats A Gala Sanday series of Gilbert and Selfyan. BBC Singers and Orchestra.
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The Mikado. (Concert Performance).

IRURY LANE Theatre Royal CC 01-836 8108. Gro sales 379 8001 TIM CURRY. PAMELA STUPHENSON. GEORGE COLE. ANNIS ROSS IS THE PIRATES OF PONZANCE. Eves 7 30 Mar Wed & Sal 3.D. Ordil card Holling 93P 9232.

DONMAR WARNOUSE. Earlhact Street Corent Gda.-S CC Ber Into 01-826 1071. 375 6565. Evos 7.30. Mat 5318 2.P sharn HAMLET with Anton Leaser. OIR. 8Y JONATHAN MILLER.

GARRICK. CC 836 4601. Eves 3. Mai Wed 1. Set 5 2 8. 12th HYSTERICAL YEAR OF THE LONGEST. RUNNING COMEOV IN THE WORLD. NO 882 PLEASE WE'RE BRITISH. Olrected by Allan Davis. Group sales 80x Office 579 8061. Credit Card bookings 938 9232.

QUEEN'S. S. CC (21.736 1166 477 1849) 4331. Credit card (31.936 9212 Group sales (31.379 8061 5.16 ven agt 6 (31.879 8061 5.00 Sat 5.16 4 8.50 ANOTHER COUNTRY by Johan Mitchell. RAYMONII REYUEBAR. CC 01-734 1595
Mon-Sat mightly 7cm, 9cm, 11cm. PAUL
RAYMONO crysents THE SECTIVAL OF
EROTICA. Special concession to members
of HM Armed Folica. Admission £1 00
to any 7 cm perf. 25th pensational year.

#### COLLECTING

# Golfiana calls

BY JUNE FIELD

from infancy to old age. Its feathers and left to dry very seauty consists not in making bard, were fetching £800 or so great strokes, but in playing at auction last year. Mr Robert truly, neatly and without pecu- Gowland, director of Phillips liarities" wrote Harry B. Wood says: "They were thought to in Golfing Curios and the Like,

Yet golf has always aroused fairly strong emotions. In Scot- light, and now the price at land in 1457 the popularity of auction bas fallen to around the game was already so great £300." as to seriously interfere with important sport of curling, and it was decreed that "fute-ball and golf be utterly cryit down

One of the charges against Mary Queen of Scots at ber trial Noe weet your sides e'er open death of ber husband the Earl And though for years your rubs of Darnley she "was seen playing golf and pall mall in ing golf and pall malt in the fields beside Seton."

And in Holland, where the beginnings of golf have through recent research been traced back to 1296, there were various edicts against it being played in

The origins of golf, or in its older form, goff, gouff or gouf. have not been completely docu-mented, although it is known that the Romans played a game called pogonicn, using a leather ball stuffed with flock, and that in England in the 14th century there was something similar, combucn, in which a wooden

ball was used. Nothing appears to be known about the clubs or sticks used to hit the balls in those early days, and the first game said to most closely resemble golf was pall mall, in France jeu de moil,

pelc mele in Italy.

Around 1629 Cyarlea I was said to be playing the game in London's Pall Mall: and after the restoration of Charles II to the throne in 1660, the course shallow-faced Iron), as well as in what is still known today as some of the golfers themselves. Pall Mall was turned into the Among the latter are Thomas road running from St James's Kincaid who wrote his thoughts Palace to Trafalgar Square. A on the game in 1687: "I Palace to Trafalgar Square. A on the game in 16ST: "I new course was made in what is thought upon the woy of plou-

Sporting memorabilia, such

This week I present a con-sumer's guide to the video companies.

Britain is an awesome jungle of competing distributors, struggling for survival by

tooth and claw and determined rivalry in the quality and variety of their movies. Those

of you who sally cheerfully into video shops not too heedful of company labels, knowing

only that you want this or that

film title, will not look too closely to see the distributor's name. What matter, you cry. if it's a 20th Century Fox label, or Home Video, or Guild Home

Video, or Intervision, so long

Many months of conscien-

tious eye-strain on your behalf bave persuaded me that some

companies do a better job than

others: and that a quick whirl round their specialities will

constitute a bandy guide for

ROYAL OPERA HOUSE COVENT GARGEN 5 240 2088, Accessivisa 838 6903 10 am-6.30 cm (Mon-Fri). 82-83 season opens with DER KING DES NIBELUM-GEN, First Der! Mon Sept 8, Personal

AVOY, S DI-838 8888. CC 930 9232. Evenings 7.45. Mats Wed 2.30, Sat 5.0 8.30. MICHAEL FRAYN'S NEW COMFOY NOISES OFF. Directed by MICHAEL BLAKEMORE.

IT. MARTIN'E. CC 838 1443. Eves 8. Taes Mat 2.45. Salurdays 5 and 8. Agatha Christias THE MOUSETRAP-World's longest-avar run. 30th Year. Fully alr-conditioned theatre.

SHAW. 01-365 1394. National Youth Theatre in Peter Terson's Egic Faves THE BREAD AMD BUTTER TRADE. Egg 7.30. Ltd Sezaon. Enda Sat 28 Agg.

the video-bunter.

as it is the film you seek?

Today's video market

'IT IS SUITABLE for all ages, tions and stuffed with boiled be very rare. But due to such sales and the resulting publicity, many more bave come to

The feathery was replaced by as to seriously interfere with what was considered the more gutta percha, whose praises important sport of curling, and were sung at the meeting of the Innerleven Golf Club on September 1 1848: Ye're keen and certoin at a

The gutta was followed by the gutty (a composite ball), and the core-wound Haskell, the intricacies of manufacture being revealed in John Stuart Martin's The Curious History of the Golf Ball: Monkind's Most Fascinating Sphere (Horizon Press, New York 1968).

No student of golf history or lifecally collector of golf clubs, balls Hassall collector of golf clubs, balls Hassall (1868-1948), whose and related objects — costumes, strongly coloured sets of litho-buttona old prints, paintings, graphs included "The Seven drawings, souvenirs and so on, Ages of the Golfer." Charles can afford to be without the absorbing Golf In The Moking (1979, Henderson Stirk/Lund (1979, Henderson Stirk / Lund of cartoons, "The Rules of Humphries), by Ian T. Hender-Golf," published as a book by son and David L Stirk. The first Perrier, the sparkling tableis a lawyer, the second a water firm, at the beginning of surgeon, and both are players the 20th century. Golfers were and collectors of long staoding. shown dressed in nursery. The book depicts the leading rhyme medieval clothes, one personalities involved in the history of the game up to 1914 - the bailmakers, clubmakers, cleekmakers (to the uninitiated a cleek is a golf cluh with an iron bead, also a form of

from near Trafaglar Square to the first point to be studied near Buckingham Palace.

Sporting memorabile

A guide through the company jungle

sale category. Early "feathery" golfers, whom the authors Sotheby's sale at Gleneagles up to Perthsbire for viewing at golf balls, roughly a circlet of acknowledge had a suppleness Hotel on Monday August 30 Gleneagles next Saturday and leather stitched together in sec- and length of swing in spite of which includes historic golfing Sunday 10-7.

**VIDEO REVIEW** 

NIGEL ANDREWS

On the strength of my view-

picture quality and technical excellence of tape-transfer

excellence of tape-transfer must be shared between Thoro-

EMI and Raok Video Library.

Both have unfurled outstand-ing colour reproduction and

from Fritz Lang to Hitchcock to King Kong—are of sparkling

Rank to the finishing tane is

Polygram Video. The variety

of their catalogue is splendid, again with strength-in-depth in

the b-and-w classics depart-

Closely following EMI and

quality.



Charles Crombie's "The Rules of Golf Illustrated," one of 24 plates estimated to fetch £250/£350 in Sotheby's at Gianeagles Hotel sale on Monday, August 30.

their hampering outfits. In 1911 items and fishing tackle. Estilarge elastic garter was mates vary from £100 to £350 a long skirt blowing up.

A checklist of some of the artists who produced golf-inspired works is given, including Lemmuel Francis Abbott 11760-1803), whose paintings of William Innes as "The Black-heath Golfer" bave been pro-lifically reproduced, and John Cromble (1885-1967), probably created the best-known aeries vignette captioned "If a player play when his partner should have done so . . ." showing a bemused character on the ground with a black eye.

A revised edition of Golf In The Moking complete with o 16page updating section, should be of the wooden clubhead in play-ready in September at £30, as ing.") The Gleneagles sale well as a special leatherbound

Golf Hustrated are in the

slipped down from the waist according to the lot. Commenlevel to about the knees to stop morative golfing related objects such as 1895 gold medalliona, silver-plated desk acts c 1900, Doulton Lambeth stoneware jugs, and 1930s items such a teaspoons, tiles, pipe rack and pepper pot, are all in the £80 to £250 bracket. A foot-bigh bronze of Henry Vardon (1870-1987), signed Henry Pegram 1908, could be nearer £800. (Vardon took up golf following an early diagnosia for TB, and was the professional at Ripon Yorksbire, and Totteridge, Hert-fordshire; he won the British Open six times and the U.S. open in 1900, after which he was signed up to spoosor Spaiding clubs and balls.)

Clubs in the sale include two Jackson clubs c 1825-30, and various Forgan's such as a baffing apoon. 1865, a wooden club with a short abaft, formerly used for playing approaches by "baffing." (The Henderson/ Stirk book describes baff as "to strike the ground immediately bebind the ball with the 'sole catalogue is £3.35 by post from dition numbered and signed by the authors, £110. Orders (post-free) to Manningham Press, Drummond Road. Bradford 8.

Various plates of The Rules of Golf Hiustrated are in the Calabogue is 23.35 by post from the 24 and 52 and 52 and 52 and 53 by post from the 24 and 52 and 52 and 53 by post from the 24 and 52 and 52 and 53 by post from the 24 and 52 a

coples of Bus Stop and An Unmnericd Woman, and though

good they did not seem to me

to be the equal of the films of the companies above. Happy

though I would be to review

their wares further - it would

be reckless to judge them on

the strength of two films - they

have lately told me that it is

inconvenient for them to send

me copies in the Betamax format

(to fit my machine) and could I assist them by buying or rent-

ing the more popular VHS recorder? (CIC also begrudge

review copies and bave issued

This seems to me to be an alarming, though I'm sure uo-witting. attitude. Betamax

video-recorders currently boast

30 per cent of the total VCR

sales in Britain-oo trife-and

is it not reasonable that in addi-

using VHS recorders, a critic or

two should represent Beta-

of major cassette-companies in

film company of Lord Grade),

Intervision. MGM/CBS and Warner Home Video. All are

fine in quality and well-stocked

with good titles, although none

has quite the variety of the too

four companies in our pantheon.

the video field and though early

samplings are promising - good

copies of Easy Rider and Cali-fornia Suite — it is too soon

for judgments: an expanded

into the art-house end of the

market: with films like Mephisto,

Fitzcarraldo and Eraserhend

They are also now advertising

the remarkable service - which

cannot be long in proliferating

in a piracy-pervous industry

anxious to forestall illicit private

enterprise - of recording their

films straight onto your blank

Last, and one wishes one could

say not least, there is Kingston

Video. Kingston have the best

Columbia/RCA came late into

watchers' interests?

the same suggestion.)

## **SPORT**

John Barrett looks at a tough school for tennis hopefuls

# Go on Annabel, you can reach it

a cloudless Florida sky the sun working ont with one of the beats down mercilessly on the instructors in preparation for green asphalt courts making tournaments in Canada and them painfully hot underfoot. California, which precede the

Annabel Croft, an athletic U.S. Open. 16-year-old from Farmborough, On an ac Kent, is already flushed with Jaeger, another Bardmoor resi-effort, her T-shirt sticking to dent, is playing herself back to her back in the humid air. She fitness after damaging an ankle wrinkles her face with concen- in Australia. There is an electration, takes deep breaths, and prepares to resume the chase from side to side as she attempts to thread her passing shots beyond the reach of the agile boy at the net.

The yellow balls are being delivered with pace and accuracy, by the instructor who stands across the net at the edge of the court alongside a supermarket troiley loaded with more projectiles. The drill is specific and tactical.

Parents are reassured by the total commitment of Harry's wife. Lucy. and his niece Julie who together organised the office and the dormitory accommo-dation with a small staff. Some children now attend the camp's full time school, Bardmoor Academy, run by trained teachers Norman and Jo Palmer.

The urgings of the instructor are firm but encouraging. "Go, Annabel, you can reach it." She is a fraction late for the backhand. "Move off the mark a little faster." A foreband pass is 100 near the centre and gives the boy at the net an easy kill. "Go for the lines." A backhand, beautifully struck, whistles down the line. "That's it-four of eleven—you can do better—keep concentrating."

It is a routine morning at Harry Hopman's International Tennis Camp at the Bardmoor Country Club, a 1,500-acre golf and tennis oasis on Florida's west coast midway between St Petersburg and Clearwater. The 42 courts (32 clay and 10 aspbalt) plus 16 more at two nearby clubs are alive with activity as the 191 campers from 30 countries ranging in age from eight to adult, but mostly teenagers, respond to the demands of the 61 professional coachesmany of them former circuit players or leading college players. The visiting juniors pay \$860 for a two week stay (\$977 in the winter season) and adults pay from \$525 per week. They all count themselves lucky to be here. Since early March over 400 hopeful applicants have been on the waiting lists for July and August. Only half will be accommodated. Precisely at 11.30 most of the

bouse for a salad lunch. But on one of the asphalt courts the Roche, activity continues. Vitas Geru-

IT IS 11.15 and 92 degrees in Buchning, a resident, and John the shade. The morning session Fitzgerald on a tone-up visit, are still has 15 minutes to run. From running with sweat. They are

On an adjacent court Andrea Jaeger, another Bardmoor resitrical whire as a white golf cart glides to a halt alongside the court bearing the old guru himself.

Since baving surgery on both hips last October Harry Hopman baa shed at least ten years. Looking at the spare, agile frame, the lean, taut face and clear piercing blue eyes, you would never guess that be has just celebrated his 76th birthday. 'I baven't felt so well for years, he says. His appearance and alert, decisive demeanour confirm the fact.

"It's great to be back on court, hitting balls again, some-thing which the arthritis did not allow.

He constantly prowls the courts on the golf cart looking, learning and assessing. Later, during the afternoon session, I watched him introducing four tinies to the mysteries of the angled volley. Craig La Croix (aged 12), and Sean Boice (10), both from Trinidad; Rafael Pieck (11) from Mexico and 'Juanito di Angelo, an eight-year-old Colombian, are obviously enjoy ing the leg-pulling and the friendly chidings as they mis-hit many balls. "Just grip the racquet firmly and turn the wrist " says Hopman as he demonstrates. Suddenly Rafael executes the perfect faded winner.

The sense of achievement is obvious and delightful.

"I try to give value," Hopman "I drum it into the instructors that the campers are entitled to 100 per cent effort from them. Of course they want to improve, but they want to enjoy the experience too. They won't all be champions but they can all enjoy being stretched." Harry Hopman has been

stretching players for more than 40 years A former Australian Number Two his success with the Australian Davis Cup teams of the 1950s and 1960s is legendary. Between 1950 and 1968 Hopman produced 15 winning teams from 19 finals. His strict but fair discipline, his belief in fitness and his instinctive grasp of psychology helped to release the talents of such great players as Sedgman and activity stops as the tired but McGregor, Rose and Hartwig. Bardmoor. Already ranked 145 succeed. The testing time will satisfied customers file into the spacious air-conditioned club Emerson, Fraser, Cooper, and necessary to gain experience in ment jungle where all sorts of Anderson, Laver, Newcombe and

aitis, a regular visitor, Fritz technical instruction and each into the charmed circle of the prepared for some of them.



up at 7.30, tennis and more tennis.

man was treated as an individual, world's top 20. It is the same at Bardmoor. That is why generations of great players have sought "Hope's" advice and still do. The value that John McEnroe, Gerulaitis and Peter Fleming derived from Hopman during his first years America at Hy Zausner's Washington Academy In New York (1970-75) was remembered. Hopman has the knack of restoring con-

Today Australlans Peter McNamara and Paul McNamee return regularly to their homes at Bardmoor for rejuvenation as do other residents Chris Lewis of New Zealand, Hans Glide-meister of Chile, Andres Gomez of Ecuador and Americans Tim Mayotte, Kathy Horvath and Bonnie Gadusek, a bome product and the 18-year-old daughter of the club's resident nurse, Sylvia.

like Annabel Croft gravitate to ability. But she deserves to Bardmoor. Already ranked 145 succeed. The testing time will in the world, she realised it was America where the hest players dangers lurk on and off the Rocbe. come from and the toughest
There was a minimum of competition lies if she is to break

Bardmoor was a logical starting point. "This has opened my eyes" she says. "We work so hard-up at 7.00. breakfast at 7.30 in the golf clubhouse, warm-up exercises at 8.4a, tennis from 9 to 11.30 with a ten-minute break, lunch from

11.30 to 12.45, more tennis from

L00 to 3.30, and then those dreaded exercises. It's really

tough but I'm very much fitter.

We each blt 2,000 balls a day. You have to improve." Against the advice of the LTA who wanted ber to concentrate on domestic and European under events. Annabel has chosen to make her own way and her surveyor father. Jim, decided the investment was worth it. This is the iodividual spirit that helped Fred Perry and

Angela Mortimer to succeed

against the odds. It is too early to say whether That is why young hopefuls Annabel has the same innate court. At least after a month at Bardmoor she will be

**Trevor Bailey** examines the lessons of the Lord's Test

# Why the Indian summer is over

guaranteed large scale crowds for the decider at Headingley starting next Thursday but has also underlined the many prob-lems confronting the England selectors. These have been largely camouflaged this summer by England's performances opening batsmen and f against the disappoliting India sible opening bowlera. and a Pakistan who until the Casualties on that si

lief in their own ability. tion to the many reviewers More of this Byzantine saga in all three departments of the game. Our batting lacked both anon. Meanwhile the panorama runs and class while Pakistan's our survey is completed by Home secret weapon, Mudasser, the man with the golden arm who Video, Precision Video (the cassette arm of ITC, quondam seldom even got on to bowl for Cheshire last aummer, cannot have believed bis good fortune as he shot ont one after another

of our main batsmen.

Our bowling was so abort of variety and penetration that one felt sorry for David Gower in us position as captain. He was essentially much the same, mundane medium-pace. Finally, too many catches were dropped. Some changes are clearly required if England are to beat Pakistan next week and retain the Ashes in Australia next winter, but it must be admitted that there are not too many alternatives. Although Peter May and company have made several obvious blunders, such as including Pringle and Greig

in the same side, two useful "bits and pieces" cricketers who "bits and pieces" cricketers who their pedigree, or, like the But is the Somerset all-both looked completely lost exciting Potter from Kent, are rounder's bowling and batting

PAKISTAN'S COMFORTABLE when confronted by leg spin, victory at Lord's has not only and their inability to find an established opening pair. They have been hampered by

the acute shortage of quality players available. To make matters worse England lost, through last winter's South African adventure four possible opening batsmen and four pos-

Casualties on that scale are Lord's Test, lacked sufficient be- bound to have an adverse effect. especially in these days when The most worrying feature anybody who makes a century about our ten-wicket defeat was or takes aix wickets in county that the tourists were superior, cricket, is automatically talked apart from bebind the stumps, about as an England prospect.

The six certainties for the next test are Willis, Taylor, Tavare, Botham, Gower and Lamb. The pace of Bob Willis was sadly missed at Lord's and I would like to see him given the support of another genuine fast bowler which would allow Botbam to take over as third seamer.

The young Middlesex bowler. Cowans, is the quickest I have seen, but be has played in only a few first class matches and is able to change his bowlers, but still very much in the novice not his bowling, because it was stage. He would certainly essentially much the same, represent an interesting mundane medium-pace. Finally, gamble, though a very good bet for Australia this winter. So it could be argued that it would be wiser and safer in retain the following three offspinners, dependable fast-medium Jack-Miller, Hemmings and Marks, man for this one match.

Although there are a number of openiog batsmen who could be chosen to partner the make- more runs than the middle shift Tavare, possibly allowing order provided last time, Randall to return to the middle Hemmings imparts the most order where he is far happier, more air than the other two. there are elther doubts as to



Norman Cowans and Vic Marks not yet quite ready to take on really

the role against such a fine newball howler as Imran Khan. The England slow bowling section is also depressingly bare and I expect two from the to be included in the twelve. Miller is the most accomplished batsman and we could do with Hemmings imparts the most spin and Marks gives the ball

really up to international standards? Obviously a left-hander would provide more bowlers, but the most obvious candidate Edmonds proved strangely ineffectual against India while the promising Cook has not taken as many wickets for Leicestershire as had been hoped and expected. In recent years Headingley has often favoured seam

bowling, so it might pay to include a fourth seamer who was in form with the bat. Although .Hampshire's Trevor Jesty has been around the county circuit for some time. though not as long as Robin Jackman, he is a handsome strokemaker who at his best has often looked to have class and the time to play his shots. However, he has never made

the runs one felt he should have done, as is shown by a coreer average which stretches well over a decade of only 27. As he is also a useful medlumpace swing bowler at county level and has been enjoying a most successful season be. in the present circumstances,

warrants consideration. But one cannot help feeling It would be more sensible to have experimented in this manner against India, rather than in this crucial Test with Pakistan.

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largest independent cassette ranks of video-recorders gestating company, gains the ing future copies of Star Wars, and they assured me of the tip-tipes." Guild's catalogue is a transferring.

With 20th Century Fox and CIC I have briefly crossed

ment, and picture-quality is reliable-to-excellent. Polygram's two D. W. Griffith tapes label) I had glimpsed unspooling in a shop window. They very kindly lovited me out to their videotaping HQ in Perivale. mce — are a must for any kindly invited me out to their elf-respecting film buff.

Guild Home Video, Britain's where I surveyed the servied

joytul rag-hag of the sublime and the ridiculous: ranging from classle Hitchcock films and varied Hollywood masterpieces like Duel in The Sun and Dressed To Kill to the latest in picture definition before my eyes. (Try EMI's Accident and Rank's Henry V). And their black-and-white silent classics lunatic-fringe offerings like Scovenger Hunt and Coboblonco. Picture quality is mostly very good, though not quite boasting the hi-fi ping of EMI and Rank, or Polygram at their best.

swords. Fox were upset, and wrote to me to say so, when I perhaps too hyperbolically

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Palace Video likewise. They
have leapt bravely in where
major distributors fear to tread.

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list of Hollywood golden-oldie titles in the whole British video market: John Ford, Howard Hawks, Astaire and Rogers, Cary Grant . . . the names drop like gold bricks. But the copies I have seen are easily the worst of my video acquaintance. Surely a collective word in Kingston's car from this critic and several others, and any viden-viewers craft Solario Stakes. anxious to take up the cause, might persuade them to provide | lift the Granville Stakes on his

great titles?

#### RACING DOMINIC WIGAN

DESPITE the presence of that remarkable filly Soba in today's 2.45 pm renewal of Ripon's Great St Wilfrid Handleap, the most interesting race of the day to my mind comes 15 minutes earlier at Sandown. There Peter Walwyn's handsome North Stoke colt Naar attempts to extend his unbeaten record in the Inter-

Naar, who battled on well to great picture-quality as well as debut before following up with

Stakes victory over Fenny with the gambled on Hindley Rough at Salisbury, meets five colt. Sure to be all fine better previous winners. Naar accomplished his Salis-

bury task in what will soon be established as typically gritty style. However, he had to be driven right out by Joe Mercer and I doubt if the form or even a marginal improvement on it, will be quite good enough in today's company. A better bet looks to be the once raced Kuwait Tower.

Had he not swerved near the finish in the Sandwich Stakes at 2.30-Kuwait Towerous Ascot last month, he would undoubtedly have held Muscatite 1.45-Perchance\*\* a length Swan National Leasing rather than sharing the spoils 2.45-Kathred\*

for that apparently much needed outing Kuwait Tower, a strong well made colt by Little Current out of the Prix Jacques le Marois winner, Gris Vitesse, can justify the \$75,000 laid out for him as a yearling. Soba had anything but an

easy race when having to be driven for all she was worth from some way out in the Northumberland Sprint Tropby.

1.30-Thorndown RIPON Why the tide finally turned

By Anthony Harris

THE

# (a) c curre cultu and ( suet

**FINANCIAL TIMES** BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY

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Saturday August 21 1982

# Enter the cult of the Gilt

LADIES and gentlemen, by official permission, the all-singing, all-dancing Gilt Edged Show! In other words the Bank of England, by choosing to issue an indexed stock, of all things. at the end of the best week for gilts since the climax of the great 1977-78 bull market. gave official blessing to the boom. It investment for widows and seems to be saying, in effect, that long yeilds of 11½ pec cent are still unduly expensive when the inflation outlook is taken in-to account; indexed, yielding three or so, are a cheaper deal for the taxpayer.

This is not a wild judgment in a week when one leading stock-broker has forecast inflation falling to five per cent in tima for the next general election. Indeed, as we have argued in the past, the authorities surely showed excessive pessmism when they issued long-dated stocks with yields in the teens. A cynic might argue that they were the last to be convinced by their own determination to cut inflation.

#### **Forbidding**

The official action is also a useful reminder that given the present inflation onlook, longterm rates are still far too high. They have fallen only in step with Inflation forecasts, and the real cost of borrowing re-mains forbidding.

It is important to remember that fact, because the turning point we bave reached, if it proves to ba a genuine turning-point, is not the usual turn in four-year business cycle.

It is instead, a turning-point In inflationary expectations after a battle which has lasted for more than a decade, with one or two brief interruptions. Expectations have changed not only because the inflation news remains good, but because the economic outlook remains poor,

We may he seeing in the markets a reversal of the sentiment which started the cult of the equity some quarter of a century ago. Then it made sense to of yield. Now it begins to make sense to buy certainty, even at the sacrifice of possible growth. Oo Wall Street, where the earnings yield on equities bas recently gone several points above the running yield on U.S. treasury bonds, this reversal can already be seed, and investment analysis expect it to persist.

If the prospect is really for an obstinate recession with falling initation, then it is clear hut equities may he over-

#### Abnormal

Unfortunately they can, as anyone with a bistoric sense will know. The fact that the gap fallen.

between equity yields and gilt yields is still known to analysts as tha "reverse yield gap" is a reminder that it is the situation of the past few years which is historically ahnormal.

An extreme interpretation of recent events is that we are heading back to the days when gilts were the safe, respectable orphans. Equities were a bit raffish, and paid a risk premium.

Risk ia perhaps the key word. Inflation has been creeping down for a long time, but there was thought to be a riak that it would soon go up again. Recently, however, attention has been concentrated on much more pressing risks.

AEG has been one major shock. Investors who may have been aware that Chrysler or International Harvestec were in trouble could blame all kinds of special factors; but when a giant of German engineering, controlling a whole clutch of Neff, Telefunken—asks to write astically during July, but ran completely out of steam in the then confidence is really shaken. The German markat, which recently plumbed new lows, is well aware that this is only one of a string of corporate crises and bankruptcies which have added 800.000 to the unemployment roll.

Mexico's problems have been major shock of a different kind. It has now been brought bome to investors that thoughtless lending to developing countries can be potentially as risky as the thoughtless energy lending which brought down Penn Square and has put Canadian banks undec a shadow; but this time major U.S. banks are undec question.

Of course, falling interest rates are good news for bor-rowers, and thus for nearly all of the corporate sector, so that some response in the equity market bas been natural enough However, a shock to confidence which brings down interest rates can hardly be good news for economic growth anywhere. Conditions imposed by the IMF, or just as effec-tively by commercial hanks with badly burned fingers, are bound to cut back the flow of new credit which keeps trade flowing. Can Britain sit this one out.

as our own equity market suggests? In some ways, yes. The very cautious corporate policies which have so depressed pro-UK have also led to sound balance sheets: GEC is rich in cash where AEG is broken with Abroady younger readers may debt. to take an extreme example. The singgish UK tends be incredulous. If gilts boom, to do best in bad times, as it can equities be far behind? did in the 1930s; but not until real interest costs are a good deal lower than they have yet

stock, while the investing insti-tutions were (and still are) flush with cash. The brokers' circulars dated, poetically. Friday 13th August, contain enough material for an anthology of wrong-headedness—notably one with an entire section entitled "The fall in interest cates is unsustainable."
So when the market turned, prices had to jump. There was a shortage of stock, which persisted: volume has been bigb only in holiday terms during

The holiday probably explains a lot; because what is puzzling about the large fall in U.S. interest rates is not ao much why it has bappened this week, but why it did not happen before. Short rates have been falling steeply for nearly two months—a clear sign that the Federal Reserve Board, the U.S. equivalent of the Bank of England, wanted them down.

However, the market bas been there before-in October 1981 most recently—and watched rates fall only to bounce up again. The bond market, which shows what investors think of policy makers in the broking and jobbing houses and the pension funds no doubt felt perfectly safe in squaring their positions, leaving their cash on deposit, and going away for a bit of sun.

The markets, however, do not observe the orderly tide-tables on which boliday sailors and paddlers can plan, and there was nothing sunny about the events which suddenly released a tidal bore of investment funds on Wall Street. It was bad economic news and financial fright which did the trick. To understand what hap-

pened, a new analogy might be helpful: a tug-of-war. The turn in the market marked the end of a struggle between two conflicting views of the world; as is often the case, once ooe side got the upper band things went with a rush. One body of opinion essentially looked backwards, to the long struggle against infla-tion; the other looked ahead, to the problems of depression and potential default. and potential default.

The things which give nightmares to the backward-looking
school are ballooning U.S.
Government deficits, and the
weekly figures for the U.S.

money supply. On this view, the Fed's only problem is to restrain the tendency of the money supply to overshoot its growth targets. while the problem for the markets is to find buyers for the ever-higger flow of U.S. treasury

President Reagan's deficits. gotten altogether—is that there through in July. is always a strong private



An explosion of buying on the floor of the New York Stock Exchange last Tuesday following the sharp fall in U.S. interest rates shown in the graph and that additional government

borrowers are squeezed out of the market

It is this crowding out effect which has been the basis of the long stream of bearish forecasts from Dr Henry Kaufmao and other learning and other less influeotial gurus. They based their forecasts of credit demand on forecasts of a strong economic recovery in the economic news finally persuaded them to revise their forecasts. However, Dr Kaniman's

change of beart came late in the day: interest rates were already falling for much more pressing reasons. A series of financial alarms reached a climax with the failure of another Wall Street bond trading honse, two huge corporate financial crises — International Harvester of the U.S., and AEG in Germany-and biggest of ail,

the Mexican crisis.

Financial confidence rests on the assumption that securities bought will be delivered, those sold paid foc. that IOUs will be honoured, and that loan guarantees will stand up. The actual crises and rumoured disasters of the past ten days have cast doubt on all these assumptions.

The result was a "flight into quality"—a rush of funds into

Government securities, whose yields began to fall Treasury bill auctions steeply. of August 5, and more mackedly on August 9, which had been regarded in advance with dread. produced insistent buying and falling vields.

Meanwhile, it was becoming obvious that private horrowers were also becoming more worried about safety than anysecurities—needed to finance thing else. ment plans were being slashed. The underlying assumption of and consumers were not eager this school of thought-so far to spend the tax cuts and social underlying that it is often for security benefits which came

They were uncertain of their sector demand for loans, and an job prospects and also aware equal supply of willing lenders: that their tax-cutting President. It is in such a world that banks take Mrs Thatcher a year everlastingly tend to expand, earlier, was now about to raise

taxes again and legislation to do this passed safely through Coodemand foc loans can only drive gress late this week. Thus it is interest rates up nutil other saving, rather than spending or borrowing which has been

> As a result, the money supply did not rise as forecast after the second tax cut in July: it remained comfortably within its target range. The backwardlooking school, which had suspected the Fed of reneging on anti-inflation with its cambe convinced after all that the new policy was quite consistent responsible policies. Their hold on their end of the rope became half-hearted.

terms, recent stock value has to he so soundly based on econobeen lower than at any time between 1963 and 1969, a period in which British equity values have multiplied three times on the broad actuaries index. In It must be remembered that real terms there has been a

\*\*\*\*\* Commercial Paper.3Month

Corporate Bonds AAA

Treasury Bills 3 Month

urce: Federal Reserve Board and Salamon Bros.

The U.S. equity market, in short, was already discounting recession and risk: it was also discounting murderous interest cests, 7 or 8 per cent above the underlying rate of inflation. The fall in interest rates does improve the picture: if it can be extended and consolidated, it could mean survival and ulti-

precipitous fall, though earn-

ings yields are about an all-time

ecame half-hearted. mate growth for many corpora-it was, then, the combination tions previously on the danger

#### Treasury bill auctions which had been regarded with dread produced insistent buying

of good monetary news, poor list. It will also help to bail economic news and near disas-trous financial news which notably mortgage banks — with brought the contest to a sudden surviving portfolios of fixed-end; one side pulled harder interest loans. end: one side pulled harder just as the other celexed. All the news suggested that the time was ripe for a big fall in interest rates.

The spectacle of the President on television pleading with voters to support higher taxes and cut the deficit was only the final sigo that the nightmare of Reaganomics was over. Dr Kaufman, the High Priest of crowding out, said a hurned second course.

The reaction of the equity pects record rises on a diet of ing hankruptcies.

However, its reaction is per-

of Wall Street. Even in cash and the gold market do not seem

Finally, just as in Britain in 1981, the combination of higher taxes and lower interest rates promises relief through a drop in the painfully over-valued dollar. America is still a relatively closed economy, but it is W25.

About half the fall in output in the current recession has been a reflection of the weakengrace at a feast which was ing current trade position-already tucking eagerly into its which in the days of fixed exchange rates used to help to stabilise the U.S. economy in market is at first sight harder recession. The Americans too to understand: one hardly ex- are learning that life under the rules of monetarism and floateconomic recession and impend- ing exchange rates is far more of a roller-coastec affair than

Wall Street and a weaker dollar are only to be expected, but need not be followed.

U.S. Government Securities Composite Long Term

the London market, unlike Wall Street, is not at a bistorically low level; on the contrary, it has risen strongly on bopes of a recovery, while Wall Street has recovery is unlikely. Equally, gold is a safe haven

if inflation is rising and no currencies are safe; it is hardly so attractive if inflation is falling and real interest rates-the gap between the yield on bonds and the expected rate of infla-tion—are still near their historic high. The U.S. Treasury is emphatically not one of the mternational borrowers liable to default on its own paper.

A sustained fall in interest rates is likely to raise the value of U.S. bonds more than it depresses the dollar. The suspained strength of the gilts market in London, contrasted with the relative hesitancy of equities, reflects the same underlying reality.

A long-term view then still depends, as it always does, on an appraisal of the economic fundamentals. Do you believe Dr Kaufman and the CBI, along with most industrial management on both sides of the Atlantic and expect that the recession is with us for a long

Or do you believe Sir Geoffrey Howe and President Reagan, who both now argue that higher taxes and a smaller deficit are all that are needed cet a cccovery zoing? r Geoffrey would of course add that his own responsible policies had little chance to work until the Americans got their act together too.

This question is not just a pends on an analytic question: val suggests that it could be a will lower interest rates stimumatter of only a few months. However, its reaction is per-fectly cational. What is easily forgotten is the pitiable state

However, its reaction is per-fectly cational. What is easily remember.

Geoffrey hopes, or are they forgotten is the pitiable state

Events in the London market simply a reflection of the lack of yet dead. Until then, the best confidence, among both lenders news may remain bad news.

and corrowers, which will remics. Knee-jerk reactions to strain credit and growth whether rates are high or low?

The answer to this long string of questions will be the really crucial test of the great economic argument of recent years that between Keynesians and monetarists. The late Lord Keynes argued in effect that economic prosperity is partly a confidence trick. If you under-mine confidence far enough. then no one will invest because he sees no market. Cutting interest rates in these circumstances is as effective, as he said in a memorable phrase, as pushing on a atring.

If the Keynesian analysis is right the fact that the fall in interest rates was the result of a bad financial fright simply means that the collapse of confidence already evident in industry has now spread to the markets. The fall in interest rates will do nothing more than The prevent things getting worse; gilts we have started on a depres-

The monetarist argument, on the other hand, says that pro-vided the anthorities do not let slack credit demand lead to a collapse in the money supply, then falling inflation and ristnation of values will persuade people to release their investments. cut their savings rate, and so start a cevival through con-sumer demand. The financial euphoria which has resulted so suddenly from an initial shock to confidence shows the strength of such reasoning.
Unfortugately, there is a
Catch 22: if the market revival

does quickly provoke a rise in spending and in confidence, how long will it be before rising porrowing, rising wages and and commodity prices revive all the pressures which led to crowding out and murderous inmatter of gut feeling; it de terest rates? The 1980 U.S. revi-

#### Letters to the Editor

#### **Politics**

From Mr F. Whetstone

correspondent recounted in his article of August 17, very con-mind on all matters concerning cerned that there will not be British industry and give his

boom can be achieved to obtain What is at issue is whether the hardship of the last two and a half years is to be wasted and such results as have been achieved are to be frittered

most unforgiving electorate. F. W. J. Whetstone.

Bassetts Manor. Hartfield, Sussex.

#### Free speech From Mr P. Bharali

Sir .- The furore which some Conservative MPs and the chairman of Taylor Woodrow have created over the meeting hetween Sir Terence Beckett. the director general of the CBI, and Mr Peter Shore. the Shadow Chancellor, is beyond belief. They certainly give the impression as if the CBI is a piece of real-estate owned and managed by the Conservative

To accuse Sir Terence of harbouring bias towards Labouc ideas on the economy, just because he agreed to listen to and exchange views with Mr Shore is not only doing gross Shore, is not only doing gross injustice to the intelligence of a responsible representative of a responsible representative of the industry, but also it smarks months that move, and others the industry, but also it smacks of unadulterated partisan dogma. It almost amounts to an attempt to restrict Sir Terence's freedom of action. Frea dissemination of ideas again.

Persistence From Mr W. Grey

such as the CBI and the TUC. Sir.—The "practical" politi- It is a requirement of our ciana in the Conservative Party democratic tradition. As such. It is a requirement of our mind on all matters concerning considered views when called tha voters to return those for. A binkered approach is specifical men to power.

Surely all the forecasters country, needs from him. It is realise that whatever reflational to foster and perpetuate Snrely all the forecasters country, needs from bim. It is realise that whatever reflationary steps are taken now no the feeling of "them" and us" at work place which bas caused so much harm to the national will needed to pull through the current economic

Sir Terence should be applauded rather than con-demned in keeping faith with Were that to bappen the practical politicians would country. The people who want him to act otherwise cannot other profess to have anything other than a factional interest at beart.

P. Bharali. 5 Green Lane, Charlton, Nr. Banbury, Oxfordshire.

Sir.—There is a natural temptation, while the economy remains so depressed, to reflate. Nevertheless, as Mr Nicholas Starey has powerfully urged (August 12), it is one which heartless though it may sound to say so, ought to be firmly

History, of course, never repeats itself exactly. But I vividly recall the spring of 1967 when the then Government relaxed hire purchase controls in the face of mounting talk, not SSAP 16 is not a means of that followed a little later, had done the trick: the pound was capital assets were purchased devalued, the IMF called in and foc an identifiable monetary

with the parties of the Opposi- In 1979-80, in a fit of misguided tion, is a must for organisations enthusiasm, it equally ignored the exchange rate message, this and very nearly ran the economy as a leader of industry, Sir into the ground. However, it's Terence must keep an open no use crying over spilt milk. still less compounding ona series of mistakes with another. After some carefully concealed U-turns the Government is now more or less on the right track. Apart from a little judicioua

help here and there to remedy the worst effects of its own and its predecessors' errors. and a greater determination to kindle a fighting spirit where it matters, there is little more than it can or should do right now. Unlike earlier, dogged persistence now will be its supreme virtue, leaving time. and the good sense and natural resilience of others, to be the great physician. W. Grey.

12, Arden Road, Finchley N3.

#### Management From the Chairman, James

Finlay Sir.-We have been following

with lively interest the dialogue which has been going on in the national press, including edi-torial comment thereon, on current cost accounting. Having studied the whole matter over a long period, we would like to contribute to the discussion.

Accounts are a record of what has taken place during a specific period, setting out the position at the end of that period, stated in monetary terms. The accounting profession itself makes clear that accounting for inflation.

It seems to us that in monetary terms nothing can people think. alter the fact that current and capital assets were purchased the brakes slammed on once value which, in the companies patterns of trading bave sprung with accounts on a historical

vis-a-vis inflation, can readily be worked out by reference to the relevant indices. . A mode of accounting which

is not accepted by the Revenue is a significant limitation. The large number of dividend payments we have seen either only partially covered or wholly uncovered by CCA, profits on the part of companies who affect to believe in this system of accounting seems a major

hrpocrisy. In fine we believe that current cost accounting as set out in SSAP 16 should be abandoned. This, in our view, could be done without anyone suffering, but if overall it is felt important to pursue a new form of accounting, then we believe it should be on the hasis of constant purchasing power.

In our opinion the generation of sufficient cash to pay for new stock and plant at prices inflated by inflation has nothing whatever to do with accounting. But is a function of competent man-

agement. Sir Colin Camphell, James Finlar. P.O. Box 38. Finley House, 10-14 West Nile Street. Glasgow.

#### Shops

From the Director, Notional Consumer Council

Sir,—It's good to see (August 17) the Financial Times back-ing the Trade Minister's suggestion that shops in England and Wales should be free to decide their own opening hours. Iscaeli cose imports show the A recent public opinion poll showed that this is what most to 479 tonnes since 1977.

In Scotland, where the same restrictions on opening do not apply, individual, different up in response to local demand. Your ceaders may well ask: J. S. Jacobi. Some shops open late, some why is it that these importing 336, Handey Road. and information not only with The present Government, too, basis, can be varied for capital Some shops open late, some why is it that these importing 336, Hooley Rond, the Conservative Party but also has a good deal to answer for, items only by revaluation, such don't, Some trade on Sundays countries can afford these re-

revaluation involving a higher and close on other days of the turns from the UK, as well as depreciation charge. The pro- week when trade is poor. Some absorbing their obvious extra and Wales — and incidentally.

there is absolutely no evidence in Scotland that freedom to trade when they wish has made shopkeepers push up prices. in spita of the dire forecasts currently being made in some quarters that this is an

Jeremy Mitchell. National Consumer Council. 18 Queen Anne's Gate, SW1.

#### Thorny

From the Chairman, British Cut Rose Growers' Association.

Sir.-I read your U.S. Editor's report (August 4) on the escalating imports of cut roses and other flowers and plants with sympathy—laced with some bitterness that U.S. growers' prob-lems should feature so prominently in your paper when

Cut Bose Growers Association. In the last ten years, our acre- the effect of accelerating the age has shrunk by 60 per cent change to ceramic and sintered from 50 hectares 10 20 hectares. materials whose production Most of this lost acreage has does not create the same health heen "picked up" by Dutch hazard as asbestos and whose producers whose acreage increased from 675 hectares to 777 hectares in the last John Aylward, five years alone. Dutch imports into this country of all Selly Park, Birmingham, flower material (including pot plants) is a staggering £22m

My own and other rose growers' real costs have risen by 100 per cent in the last fouc years, while my ceturns from the market have stayed static. Your ceaders may well ask: J. S. Jacobi.

gression of a company's results. prefer not to open on Sundays. transport costs and, in some Given the chance, the same cases, tariff barriers? The Dutch thing could happen in England have an oil subsidy equivalent to a bonus of £10.000 per acre-in addition to various kinds of tion and low interest rates. The Israelis must export to survive needed to assist their tottering economy. Other third countries have the sun free and very low labour costs. The very strong pound of the last few years has, needless in add, been an added

attraction to all importers. The U.S. growers' plight may be no bed of roses, but the UK growers' situation is a veritable bed of thorns.

Tom Lane. Pennuhill Nurseries, 133 Eastgate, Louth, Lines.

#### Asbestos

From Mr J., Aylıcard Sir.-The economic sensibility of doubling the prices of organic (ashestos-based) I write to you as the elected companies and to permit chairman of a stalwart yet motoring to continue as sugdivinding group of UK commercial rose growers the British and the permit chairman of the permit chairman of the permit chairman in the permit chairman are chairman as sugdivined in the permit chairman are chairman as the permit chairman are chairma Shirts. (Angust 14) would have efficiency as friction material tends to exceed it. 86, Oakfield Road.

#### **Brakes**

(from just £2m five years ago). From Mr J. Jocobi same steep rise of 274 per cent

Sic.-Mr G. Doltis (August 14) expresses the fear that, in the absence of asbestos pcoducts, motoring might come to without brake linings?

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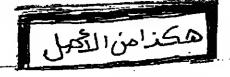
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# A banking crisis shakes the Manxmen

DR EDGAR MANN is a cheer- Ireland and England it is not, ful GP, who, as chairman of the Isle of Man's Finance Board— UK and the UK Government the local equivalent of the Chan- and the Bank of England have cellor of the Exchequer—is no obligation to come to its finding that he is spending far rescue. less time than he would like in his surgery and far more time than he budgeted for trying to soive what is potentially the worst financial crisis in the islann's history.

This week Dr Mann and his colleagues on the Finance Board ta rented army officer and a former university lecturer) agreed to call in Bank of England officials, temporarily, to help undertake a thorough review of local arrangements inr supervising banks.

They also finalised plans to set up consultative machinery the collapse of two banks within the last year-the International Finance and Trust Corporation and the Savings and Investment Bank (SIB).

has cost depositors over £20m. It has badly sbaken the Isle of Man Government, which has prided itself on its inde-pendence from the UK in financial matters. The bank col-lapses have focused attention on serious flaws in local banking supervision, and the collapse of the Government-led rescue attempt for SIB has bighligbted the fact that there is very little Manx authorities can do when local banks run into trouble.

The island, in common with many other offshore centres, has no lender of last resort facilities to hail out hanks in difficulties. If there were to be a run on some of the smaller banks on the island, which together probably control over £100m, the Manx financial authorities could face very serinus problems.

Although the Isle of Man is aidway between Northern

The Isle of Man has complete autonomy in its financial affairs, with ultimate authority past decade have grown eightfor the Government's revenue and expenditure proposals rest- is up less than two and a-half ing with the Tynwald—the local times. Banking and insurance parliament. The island is finan- are the island's higgest business cially self-supporting and makes hy a long shot, accounting for a contribution in the UK for nearly a quarter of national defence and the provision of income. By contrast, tourism common services such as representation abroad.

Most people still think of the Isle of Man (population 65.000) as a fading seaside resort which is the hame of the TT motor cycle races, Manx cats and Manx with the local banks in an effort kippers. But in the world of to holster confidence following off-shore finance the island has acquired a reputation as one of the few places left in the developed world where it has been relatively easy to pick up banking licences until very recently. The failure of the two banks Mr Judah Binstock, the fugitive financier, is no longer a regular visitor, but the island still attracts a few of the shader members of the world's finan-

> By all accounts business is booming although statistics demonstrating the island's success are few and far between, mainly because there are not enough people to collect them.

May 1979

May 1960

May 1981

May 1982

fold, while total national income only accounts for 10 per cent.

The secrets of the island's recent success are hard to identify. It started in the offshore game much later than the Channel Isles and until 1979 still had local usury laws which limited the amount of interest banks could charge.

The abolition of the usury laws and the reduction of local taxes, bringing them into line with the Channel Isles (income tax 20p in the pound) put the Isle of Man on a level footing with the competition, but did not give it any special advan-tages. Offshore banking is fiercely competitive and any centre worth its salt offers customers freedom from taxes on wealth, capital gains, death duties: capital transfer, etc. Nevertheless, the Isle of

Man, which must rank near the boitom of the list of world tax havens (they prefer the term off-

£m 57.0 59.4 64.0 63.2 75.9 83.0 97.2

Source: Isle of Man Treasury and Financial Statistics

BANK DEPOSITS

1,125

However, Mr Bill Dawson, the shore centre) has been picking Government Treasurer who also up business at a faster rate than signs the bank notes, says that most. Local bankers have been bank deposits have trebled since touring the Middle and Far nid-1979 and now stand at East drumming up business around £1.2bn. East drumming up business from professional advisers to Meanwhile, the earnings of the expatriate community, the financial sector over the stressing the isle's political stability and financial probity. Recent events have thrown the latter advantage into questinn.

Most types of business channelled through places like the Isle of Man are completely above board, but such centres do attract small minority who take advantage of local bank secrecy to conduct transactions which are frowned upon, to say the least, by the tax authorities of some of their larger neighbours.

Manx officials stress the legitimacy of the island's offshore operations. But several local bankers nonetheless heaved a sigb of tellef last year when the UK High Court ruled that the Inland Revenue had no power to investigate Manx bank

Several of the smaller hanks clustered around Athol Street, the heart of the Manx financial community, have holl their business by promising their customers complete secrecy.

The nervousness of some depositors in SIB that their names might be revealed publicly by the bank's liquidators indicates that a few things go nn in offshore centres, and not just the Isle of Man, which bank customers would prefer their tax authorities did not know ahout. The line between legitimate tax avoidance and tax evasion is a parrow one.

The boom in the Isle of Man's offshore banking business has economy and enabled the authorities to invest in expensive capital projects such as the new barbour breakwater and the £12m Sulby Gien dam. However, until very recently, the Manx lies also have power to ask for necessary to replace it with a Government had been working whatever information they second one for a full-time bank-under the assumption that it could manage its offshore bank- wryly commended last week: £25,000 per aumim.

The Tynwald, the Isle of Man's parliament (pictured centre) has utilimate authority for Government revenue and expenditure

ing activities on a shoe string. In this respect many local professional people believe the Manx Government has taken a very narrow and short-sighted

Channel Istes in establishing itself as a financial ceptre, to grant licences to people who would not have got them elsewhere," said one senior partner of a local accounting company.

Although the island passed modern banking legislation four years before the UK, the local authorities have never made full use of their considerable powers contained in the 1975 Banking

from the banks but it seems an Indication of the gravity of doubtful that these have been monitored as closely as they after the first advertisement should have been. The authori- the Manx authorities felt it

"They have gnt to ask the right sort of questions."

for the Isle of Man, because it hanking knowledge to monitor started much later than the the island's 48 banks, many of which are hardly "household" hanky panky, names. But the isle plays host to names.

As recently as May the Government was advertising for a part-time bank inspector who was going to be paid £27 per half day session—less than the

Government vet gets.
"If I had got up in the Typwald and recommended we appoint a £25,000 a year hank inspector last February I would have been laughed out of court, They receive regular statistics says Dr Manu. However, it is the crisis that just two months second one for a full-time banking adviser who would be paid

TODAY: Deadline for comment

on the American embargu on the sale of goods and technology to

MONDAY: TUC annual report.

poses Comulitee meets.

TUESDAY: Department

pipeliue.

Such an appointment would not have been necessary if all It is easy to blame the officials the banks un the island were responsible, but it is clear that owned by major international the Manx Government has never banks because the Manx Governfelt it necessary to invest in ment could then have relied on skilled personnel with specialist the hanks themselves, and their hanking knowledge to monitor parent supervisory authorities, the island's 48 banks, many of to ensure that there was no

> more than a dozen small banks which are nobudy's responsi-bility apart from the Manx Guveroment and it is a few of these banks, such as SIB, which are now presenting it with serious problems.

The Government drafted tougher banking guidelines last December and with the help of the Bank of England officials and the local banking advisory committee is anxious to see that

they are strictly adhered to. However, Dr Mann helieves that the Manx Government like to see some surl of organisation set up so that we could

have funds available to organise a rescue if another SIB simation happened.

He would also like banks to support a deposit protection scheme, samething the British Government has already introduced, but is conscious that there is very little enthusiasm amongst the big bunks for contributing to any scheme

which will bail out their rivals' depositors. They prefer to rely on the law of the market place, The Government also has to tackle the existing banking structure which allows the smallest bank on the island to do exactly the same as the branches of the UK clearing banks. A full hanking ticence is a very powerful tool and perhaps should not have been handed out as liberally as it has

in the past, Several senior bankers argue that if the Isle of Man is to develop as a respected financial of the smaller baoks' licences should either be withdrawn or engierted into a lower category. such as licensed deposit taker They also feel that the authorities need to lighten up their regulations on the 60-odd instiintions rovered by section 7 of the 1975 Banking Act, many of which do a limited form of

banking business.
"Guodness knows what some of them are doing," commented one senior merchant banker who believes that the Island's future lies in attracting top-class inter-national banks. The life of Man has some physical advantages over Jersey which could appeal to banks—for a start it is five does not restrict immigration.

Indeed, the banking crisis which has grapped the Isle of Man could work to its long-term advantage by demonstrating the needs to go further and establish a central bank: "I would system of banking supervision and a more cautious bank



#### in the footsteps of a great Arctic explorer

took place on a barren promothry overlooking an lee-packed ded, with two English explorers June next year. well over the age of 70, and a cross 8 feet tall, welded by hoys at Eton College a few months

giving for Gino Watkins, who drowned in the fiord exactly 50 years ago; at the time, be was

The experiment of slaging Test

Matches on Sundays continued

at Lords last weekend without

one game baving provided con-

clusive evidence that Sunday

Tests are, or are not, a

monetary sucress. Although the

attendance was considerably larger than m the Monday

against India earlier this summer, it was not as large as for

the Monday against Australia last summer. However, these

figures do nni mean very much

hecause it can be argued that

India lacked the box-office

appeal of the Australians,

whose game was also in a more

In thenry, Test cricket on Sundays lonks a financial win-

ner, as more of the public are

able to be present than on any

other day, while over the years

there have been some very

large crowds for the John

Sunday

Although the first premise is

true, it must be realised that

a number of those spectators

who enjoy 40-aver (or less)

frolies will not he attracted by

he more sedate charms of a

Is there a case for starting

Tests on Saturday, so that the

first two days are played when

may sound attractive, but it.

would not appeal to the many

commercial sponsors who are so

vital to the game. They find that the guests they entertain

are delighted to come on Thurs-

day, Friday and even Monday.

but are noticeably less keen nn

giving up part of their week-

end to watch cricket. It is also

nnt unusual nutside London to

have bigger gates on Thursday

and Friday than on the Satur-

day. The BBC, who already

screen a limited amount of

presumably would prefer no Test on that day.

The TCCB have been experi-

most people can attend?

five-day international.

League.

cricket on BBC 2 every Sunday. bolb. He then let nut the clasest presumably would prefer an thing to a cartannist's "eek"

interesting state.

Player

Doubts about

Test Matches

Sunday

Route Expedition in 1930-31, pioneered the first air-route for Greenland icecap. He was a Royal Geographical Society Gotd Medallist at the age of 24 and was to Greenland what Ruhert Scott was to the South Pole: the cross inscribed with his name, was erected to his

For the two oldest members of the party, it was a reminder of the days of their youth, hecause Alfred Stephenson, and Air-Commodore Cozens, are two of the surviving members of Watkins' 1931 expedition

Cozens was the photographer and pilot, and Central Television, who filmed yesterday's service and will cover the expefield on the East coast of Green- dition's subsequent journeys on the Arctic Circle. Ten boys and his original film as a basis for girls from British schools atten- a documentary to be shown in

The current expeditlan few Greenlanders. They arrived organised by the British Schools' Exploring Society, Itself celebrating its 50th anniversary. and led by Roger Chapman, a man widely experienced in lead-ign such ventures. The 75 boys It was a service of thanks and girls between 17 and 194 years old on the expedition have spent the last three weeks a well-known explorer who, as arctic travel and survival, and leader of the British Arctic Air can now climb vertical walls

the state of the match and the

appeal of the two sides. The

players naturally prefer a rest

day, but with the present re-wards this has 10 he considered

largely immaterial, even though

It does reduce the cricketers'

accommodation expenses. What

the cricket administrators are

play as a result of having to

pay attendants doubte time.

Unless this is far tess than the

extra revenue produced on Sun-

Last wioter I was adopted by a

family of mice eager to confirm the statistic offered by Lisbon's

number human residents hy

sence by chewing open, then delving into a brand-new box

of imported muesli, purchased

at the hideous price of nearly three pounds, devouring most

of my collection of dried herbs.

leaving their droppings all over

my previously-spotless kitched

table, then rounding off their

feast by eating through two

disb cloths. All while I slept,

in blissful ignorance of the

new additions to my household.

as strong as their appetites:

rat poison did nothing to deter

them. The first invader suc-

cumbed unly to the broom,

after a lung, nnisy chase by the

He had been summoned to

repair the rubber edging on the

donr of the machine. Checking the machine, only idle for five

days, he discovered that the mice had nested in its bowels.

or used it for a lavatory, or

A mouse leapt from the

wasbing machine man.

They proved to have stamina

They annunced their pre-

Lisbon's

problems

four to one.



Learning to Kayak near basecamp, about 120 miles south of the flord where Watkins lost his life Kayaking

of ice, ski across glaciers hau through waters strewn with icebergs. They bave built igloos and slept in snowholes, and have learned to deal with the unexpected.

This included for two of them (with one of the assistant leaders Drew Delany) a night learning the techniques of on an iceberg in lemperatures well below freezing, after their hoat was caught and crushed

much depends on the weather, and finally broom-bashed.

The second succumbed to a

similar fate a week later. It popped out of the back of the fridge when the maid was dusting. She too used a broom Ibat by then was becoming ballered. The third-and last adult mouse, raced out of my oven, where, we discovered—among examining very closely is the the gas pipes-bits of chewed extra cost of staging Sunday rag, plastic cushions and leaves. The trusty broom bashed again. That was that, one hoped.

But no, the fourth, a wee baby, had hurrowed into the day as compared with an roots of my prized rubber average Monday, they will plant, and suffocated. It was clearly revert to the old system. discovered when an extremely nasty smell came from the bitherto-odourless plant.

That was the end of my per- Without which sonal mouse invasion. But my landlady still rings up to ask if "Mickey Mouse" is hack and when I say no, regales me with her own mouse saga: bundreds of them rushing in like lcmmings from her huge garden (she has many dogs which may why so many mice live there -no sane cat would venture into that den of fangs) to plunge to a sticky fate in honey or jam, or invade ber food stores. "Had to throw away a whole brand new jar of jam." she

cried the other day: "two mice drowned in it." From all this the reader may discern that Lisbon bas a serious problem. Since City Hall introduced plastic dustbins with lids, as a bygienic measure, the mouse and rat population, prone to breed exuberantly as we all

But - we are told - hape

technicians are going in far potential risk, were high. something more practical, Startis more loose litter, from now feasible and drive out the have ever heard a man make. rodents where possible.

By mid-1983 the municipality menting with Sundays in Tests machine in a panle, ran up the hopes to bave reduced the

between two giant leebergs. ing sledges and navigate kayaks. Fortunately the boat was made of rubber and-after 14 cold and bungry hours—the bergs parted and it resumed its European name is Thank Goil former shape. For Delany it Glacler, Being Watkins, I susinvolved a quick and no doubt bracing dip io the icy waters risks inherent in arctic travel of the flord when his kayak are the same 50 years later, and paddle broke and for the expe- the members of the BSES will dition pholographer, the unex- no doubt express their own pected was appendicitis half gratifude as fervently, if less way up a glacler.

in the de-mouseing could lead to frustrations." gramme, they say, must be accompanied by what they call sensibilisation of the population to the problem of deralification." In language that the average citizen speaks and understands, that means training peuple to close their dustbios properly, not toss loose litter around the streets or their back yards, keep their Spanish grandee suddenly re-drains clear and — how nice membered that he had a cash drains clear and - how nice that would he - clean up the mess their dogs make on the pavements since the mess stimulates the disease-carrying properties of Lisbon rodents.

## there would be no 'pop'

J. Perkins, the London cork importers and semi-manufacturers, who have just made their first diversification into the £60m a year, and growing, home hrewing and wide making industry, have since 1814 a legendary company history which few could match.

Great, great, great grandfather Perkins who was known to like a drop fought with Wellington in the Peninsular campaigns and helped push the French hack across the Pyrenees where they belonged.

In relebration of this event, know, has become rather founder of the company-Perkins panicky about food supplies and shared a few bottles with a begun a house-to-bouse assault. grateful Spanish grandee one evening. As the wine flowed hovers on the harizan. The they buth became more and municipality of Lishon has more loquacious. A wager was begun its all-out-no-holds made. Who could stay longest harred de-mouseing programme in the local bullring with an Since Pied Pipers are in scanty animal intent on mischief. The supply nowadays, the City Hall stakes, both in money and

At dawn, both gentlemen ing with the most dilapidated assembled at the bullring to offers an extremely comprehen areas of the city, where there satisfy honour. The Spanlard pulled the straw to jump in on, for months to come, they first. The bull, reputedly the will put down poisons where nastiest animal thereshouts at the time despatched the Spaniard, with a gored shoulder, in tess than 45 seconds.

Perkins, now even more -six were in the past two vacuum cleaner tube, was mouse-to-person ratio consider reluctant to follow his comseasons — but their findings shaken out of there, botly ably — although technicians panion stiffened his upper lip are mainly inconclusive, as so pursued into the drawing room warn that "to place all bopes and climbed in. The built

They all lived to tell the tale: Gino Watkins did not, but one uf the few geographical features to which he gave a pect he had a good reason; the topographically.

charged. Perkins, in a moment of quick-thinking panic, un-buckled his cloak and hurled it over the horns of the charging animal. Before the hull had to disentangle itself. Perkins was back over the barries with a safe margin of time on his side. Later a problem arose which

ls not uncommon to individuals or business houses today. The problem. However, he did own vast tracts of land, and perhaps Perkins would instead accept some land, covered in cork trees? Perkins, aware that he had no option, agreed and returned to England with a shipload of cork. As luck would have it, about

this lime, the mass-produced bottle was just beginning to take over from the hand-blown verpered by cotton wadding soaked in oil. The French had a particular problem. Around the middle of the 18th century they had produced a new drink, champagne, in the wine-growing areas uorth of Paris centred on the famous towns of Rheims and Epernay. Champagne, with its high carbon dioxide content. needed a lot of stopper to keep it in the boltle.

Norwich .....

Paddington .....

Peckham Mutual .....

Portsmnuth .....

Property Owners .....

Provlucial .....

5earborough ,.....

Skiptnn .....

Sussex County .....

Sussex Mutual .....

Triwn and Country .....

Woolwich .....

Yorkshire .....

formerly Huddersfield &

Wessex

So the Perkins family, with its newly won cork, and a study of the champagne houses started to produce corks for both champagne and still wines. Perkins currently supplies most of the British vineyards with their rorks as well as large proportion of the corks used by British bulk wine importers, whilst nearly 20 per cent of turnover is exported. The new venture, Waterloo Homebrew, is in Roupell Street, SE1, just a short distance from Waterloo Station and well situated to attract passing commutors with the temptations of making their own wine for less than 40p a bottle and beer for around 10p a pint. The outlet sive range of kits and equipment plus expert advice.

Contributors:

Rupert Grey Trevor Bailey Diana Smith Ian Dunning

#### **Economic Diary**

he Sheria-West Europe gas July. U.S. Department of Com-merce makes final decision on aon-dumping cases brought against European producers by the U.S. steel iodustry. TOMORROW: Department for National Savings' monthly pro-gress report for July, inter-national Monetary Fund annual

WEDNESDAY: Department of the Environment issues new ronstruction order figures for June. TUC General Council meeting.

TUC Finance and General Pur-THURSDAY: Department of TUESDAY: Department of Trade publishes statistics for Employment issues the provisional unemployment and unfilled. Vacancles figures for Department of Employment trions for June. Energy trends give by tions for Junest. UK trade figures for Department of Employment tion figures.

issues the final July unemployment and unfilled vacancles figures; employment in tite production industries in Jone; overlime and short-time worklog in manufacturing industries in June and stoppages of work due to rodustrial dispotes in July. British Telecom results. TUC Health Services Committee meets to decide on next steps in the NIS dispute over pay. Royal College of Nursing announces result of ballot on pay offer.

FRIDAY: New vehicle registrations for July. Final July car and commercial vehicle produc-

#### BUILDING SOCIETY RATES

Deposit Share Sub'pa

	Deposit	Snare	<i>500</i> թա	· ·
	rate		ts shares	
	ďυ	120	120	e <sub>0</sub>
Abbey National	S.50	5.75	10,00	10.25 1-year high option, 10.75 6 years sixty plus, 9.25-10.75 1-5 years open boudshares
Aid to Thrift	9.55	9.50		
Alliance	8.50	8.75	10,50	10.25 4 years, 10.25 £500 min. 2 mth.' not, or £100 + 60 days' int. pen.
Anglia	S.50	8.75	10.00	10.75 5 y., 3 m. not., 3 y., 2 m. not. 10.25, 1 nuth's not. all int. loss
Birmingham and Bridgwater	8.50	8.75	10.25	10.75 5 years, 9.85 21 years
Bradford and Bingley	8.25	8.75	10.00	9.75 1 month's notice
Britaonia	8.50	8.75	10.00	10.75 5 y, option bond, 10.00 2 m. not.
Buroley	8.50	8.75	10.00	10.75 5 yrs., 3 mili. not.; 9.75 1 m. not.
Cardiff	8.50	19.25	10.25	9.50 on bal.: £3,000-10,000, ‡ to £2,000
Cardiff	_	10.00		- £10,000 and over
Catholle	10.00	9.00	10.00	9.25 on share balances of £5.001+
Chelsea	8.50	8.75	10.00	10.00 1 mile or on demand (inl. pen.)
Cheltenham and Gioucester	8.50	S.75	10.00	
Chelienham and Gloucester		9.75		- Gold Account, Savings of £1,000
				or more (8.75 otherwise)
Citizens Regency	8.50	9.00	10.25	10.75 5 y., 10.05 3 to. not./1m. int. l'ss
City of London (The)	8.75	9.10	10.25	10.25 C.C. sha 4 milis.' notno pen.
Coventry Economic	8.50	8.75	10.25	10.50 4 yrs., 10.25 3 yrs., 10.00 3 mtus.
Derbyshire	5.50	8.75	10.00	9.25-9.85 (3 months' notice)
Ealing and Acton	8.30	9.25	_	9,90 2 yrs., £2,000 min.
Galeway	8.50	8.75	10.00	10.75 5 years
Galeway	_	9.75	-	- Plus a/c £500 min. lot. !-yearly
Guardian	8.50	9.00		10.75 6 mit., 10,25 3 mil., £1,000 min.
Halifax	8.50	8.75	10.00	10.25 5 yrs., 3 mill.'s wdl. notice
Heart of England	8.50	8.75	10.50	- 3 milis,' uotice 9.75, 5 yrs. 10.75
Hearts of Oak and Eofield	5.50	9.00	10.50	10.75 5 yrs., 10.25 6 mth., 10.00 4 mth.
Heruel Hempstead	8.50	8.75	10.25	11.25 5 years, 10.50 3 months
Hendon	9.00	9.75		10.50 6 months, 10.25 3 months
Lambeth	8.50	9.00	10.50	11.00 5 years, 10.75 6 months' notice
Leauingtoo Spa	8.60	8.85	11.93	10.35 1 year
Leeds and Holherk	8.50	S.T5	10.50	10.75 5 yrs., 9.75 1 mith, int. penalty,
Leeds Permaneni	S.50	S.75	10.00	10.25 3 yrs., E.I. a/c ±500 mio. 9.75
Leicester	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 mlbs.
Loodon Grosvenor	8.00	9.25	11.00	9.75 3 milis.' onlice 1 mth. int. pen.
Midshires	S.50	8.75	10.00	10.25 1 year
Moroingtoo	9.30	9.80	_	
National Counties	8.75	9.05	10.05	10.00 1 cal. month min. deposit £500,
-				10,75 6 mths. mún. deposit ±500
Nationwide	8.50	8.75	10,00	10.25 3 yrs., £500 min. jmm. wdl. with penalty. Bonus a/c 9.75 £500 min. jmm, wdl. with penalty
Newcastle	8.50	S.75	10.00	10.75 4 yrs., 9.75 28 days' notice, or on
		0.50		demand 28 days' mt. penalty
New Cross	9.25	9.50	_	9.50-10.00 on share accs., depending on min, balance over 6 months
Northern Rock	S.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Nominh	8.50		10.25	9.75 3 yrs., 9.50 2 yrs.

10.00 2 yrs. (early withdrawai option) 9.50-10.75 all with special options 10.50 3 y., 60 d. wdl. not., 10 I m. not. or imia, wdl. 28 days' int. loss

9.\$5-10.00 28 days' interest penalty

10.25 Loss I month fut, on sums wdn.

9.00 2 y., 9.5 3 y., 10.0 4 y., 8.75 Bus.

10.75 4 yrs., 10.75 6 mth., 10.25 3 mth.

11.10 (5 yrs.) to 10.50 (6 mths.)

11.00 3 months' notice int. pen.

9.75 3 yrs., 9.50 2 yrs.

10.25 3 yrs., 9.75 1 menth

10.25 90 days (int. loss), 9.75 immed. access (iot. loss) or 2S dys.' nnt. 10.25 5 yrs., 10.25 4 yrs., 9.75 3 yrs., 9.25 2 yrs., 10.00 Golden key 28 days' penalty interest

Bradford and West Yorkshire Rates normally variable in line with changes in ordinary share rates. † Rates apply from September 1 1982. Alt these rates are after basic rate tax liability has been settled on hehalf of the investor.

8.50

S.25

†S.25

S.75

8.50

8.50

8.75

8.75

8.50

\$.50

8.75

9.25

8.50

9.05

9.25

8.75

8.75

9.00

9.25

8.75

9.80

S.75

10.75

11.25

10.75

10.00

10.00

York Securities house, Bear continue share distribution and

avoid applications to wind up the

acquisition of McFarlane Oil of

Texas which had been unsuccess-

fully challenged by the disti-

This acquisition will achieve

several long-term objectives, Global argued, including an expansion of activity in the U.S...

an attractive price-and improved

access to the productive and

profitable Texas and Gulf Coast

Global intends to seek share

bolders' approval to enable it to

huy its own shares, including studying the merits of changing

its domicile to the U.S. it would buy shares when the market price stood at a significant discount to

As part of the board's attempts

to create a better market for its

shares Global said if had taken

steps in the U.S. lo offer registered shares and it was

exploring the possibility of effer-ing American Depositary Receipts

and listing the shares on the American Stock Exchange.

underlying asset value.

company, the board said. Global defended its

**BIDS AND DEALS** 

Proposals from the Warner-

Bertaglio group to encourage a

third party tender offer for

Global shares al a substantial

premium to the market price,

or to sell the company's assets

market, would deprive sbare-bolders of value, Global argued.

described its fight to rescue Global from the collapse of IOS.

if Global had been liquidated

with other IOS companies its

assets would have realised only

a fraction of present market

Mr Frank Bealty and Mr Walter Sannders, secured the removal of

Vesco from the board, resisted

attempts to make Global part of the Fund of Funds liquidation,

obtained for Global good title to

its assets and distributed Global

shares to those who were

records of shareholders, the com-puter programme and other records and equipment needed to

become chief executive of Nu-Swift — and his associates

say they plan to restore profit

margins and raise productivity. They intend to expand later

into related service activities.

**BOWTHORPE OFFER** 

electrical components group, bas

made a conditional offer to acquire """ llam McGeoch and Company of Glasgow for £959,983

Net assets of the McGeoch

group for the year to March 31, 1982 were £860,397. Irrevocable undertakings to accept the offer

have been given for 70.6 per cent of the ordinary shares and 96.5

The McGeoch group manufac-tures electrical components and

electronic and ultrasonic equip-

The acquisition of McGeoch would help Bowthorpe's policy of exteoding its activities in the

growing connector and electronic instrumentation businesses, said

FOR W. MCGEOCH

Bowthnrpe Haldings, Crawley based, electronic

Global also acquired compuler

Two Global board members,

prices, it said.

entitled to them.

The company's board elso

the currently depressed

Global board appeals

Stearns.

for shareholder support

plict

June

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comp scher

being

mont defie

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W. Williams cuts midway deficit to £199,000

IN THE first half of 1982 W. Williams and Snos (Holdings) cut its pre-tax losses from £599,000 to £199,000, on turcover down by more than 50 per cent from £3.32m to £1.55m.

The directors of this nonferrous metal diecaster, founder, stockist and engineer, still expect the group to be profitable, subby the beginning of 1983. This is provided certain of its conincome producing praperties have been sold, to reduce borrowings to an acceptable

Reorganisation of the group has been completed sod the costs, which were mainly noorecurring, were borne in the sixmonth period.

The directors point out that losses relation to continuing activities, excluding £66,000 paid 10 former directors, amounted to £133,000. This they say is an encouraging trend, considering the interest cost accruing from which are largely vacant. Losses per 25p share before

extraordinary debits are given as 5.86p (16.24p) and the divideod payment was made in respect of

There was no tax charge (£47,000 credit) and extra-ordinary debits were £893,000

In the last full year the group made taxable losses of £996.000 £755,0001 on lurnover of £6.97m

increased the midway pre-tax losses to £243.000 (£681.000). Advance

## by Metal Bulletin

A RISE of £64,100 in pre-tax pro-fits to £380,000 has been shown by Metal Bullelin for the six months to June 30 1982. Tucoover of this publisher moved ahead from £1.76m to £2.13m. The directors of this USM company state that the results are not strictly comparable due o the timing of locome from con-gresses within the financial year. In the abscoce of a change in the worldwide economic climate presently affecting the industries which the company serves, the directors do oot envisage more than a modest locrease in the full year's profit.

The interim dividend has been lifted from 2p to 2.2p. Earnings per 10p share were given as rising from 3.5p to 4.2p.
In the last full year a total of 5.5p was paid from pre-tax pro-

fits of £915,000 on turnover of £4.04m. The directors said that a rise of 17 per cent in taxable profits was mainly because several projects were successfully completed during the final quarter.
For the period under review

profits after tax rose from £151,700 to £184,800. Last time there were an extraordinary debit of £35,000 and minorities of

#### Fleming Japanese pays same

Available reveoue of the Trust moved ahead slightly from £1.05m to £1.12m for the year ended July 31 1982, but the divideod is uochanged at 6.95p net per 25p share with a same again final of 4.Tp.
Also announced is an interim dividend, for the current year,

of 2.25p net (same).
Gross income of the company.
formerly Capital and National
Trust, amounted to £1.84m, comwith £1.73m. There were management expenses of £110.520 (£97,063], interest £22,500 (same) and tax of £584,650 (£558,218). Earnings per share are shown as 7.39p (6.95p) and net assets totalled £35.47m (£38.25m) or 230.95p (249.2p) per share at the

#### A & J Gelfer over £900,000 at year-end

Pre-tax profits at A. and J. Gelfer, manufacturer of men's ties and headgear, rose from £842,000 to £906,000 in the year to March 31 1982. Turnover ruse from £5.04m to £5.23m. At halfway, pre-tax profits were down The final dividend is increased from 2.3p to 2.4p net, making the total 4.1p against 3.9p.

Tax for the year was higher at £407,000 compared with £375.000. Stated earnings per 20p share were up from 7.4Sp to 7.9p. were £765,000 (£649,0001.

# A setback for Pifco as end-of-year figures slip

to £487,000 in investment 170p to 187p.
income, pre-tax profits at Pifco Tax for the year was £222,000 Holdings dropped from £2.2m to lower at £711,000. fl.84m in the year to April 30

Trading peofits of this Manchester - based electrical appliances manufacturer were also lower at £1.36m, compared with £1.77m. At halfway, pre-tax profits declined from £692,000 to

final dividend unchanged at 3.52p net for a same-again total of 5.28p. Stated earnings per share have fallen ing sales figures other than in glumly a few pence off the year's from 25.4p to 22.7p, and net asset the full accounts but undoubtedly low offering a 4.8 per cent yield.

DESPITE an increase of £56,000 value per share improved from trading margins bave come

comment

planations or iodeed too many figures. At the pre-tax level Pifco is down 16 per ceot but this masks a shortfall of 23 per cent at the trading stage including a 26 point fall in the closing half.

under pressure. The competition amongst producers of relatively low priced electrical goods must be flerce. Of course Pifco's pre-This may be the first profits tain extent by investment income downtuco for more than a on its cash boldiogs-E3.7m on decade but Plfco is oot ooe to the last count 13 mooths ago and burden its shareholders with ex- worth close to balf the company's market capitalisatioo. Thoughts of a bid, however, soon evaporate for it would take the acquiescence of the large Webber family holdings and that 26 point fall in the closing half. Seems unlikely. So at 160p the Pifco does not go in for releas- shares are left standing

# Redland's UK business picks up

MR C. R. CORNESS, chairman of and loss account and balance Redland, supplier of materials sheet coosolidating the Redland and Services to the construction and Cawoods figures. and services to the construction industry, says to his annual Statement that there are signs of a modest recovery in the UK. There have been volume gains to £27.96m a the housing sector and to private as 15.68p. commercial work, as well as Increased expenditure on repairs

and maioteoaoce.
Although this has been too short an experience to warrant the assumption that Britain may be leading the world out of recession, he says, shareholders can at least take some satisfar-tion that—following the group's merger with Cawoods last May -over half of its profits are likely to be earned at home and that its coosiderably strengthened financial base gives an oppor-

tunity to expand overseas, especially in the U.S. included in the group's annual accounts for the year to March 27 1982, are a pro-forma profit

profits are shown as £59.84m earned on sales of £937.8fm. £27.96m and earnings per share

As reported on June 25, Red-

land's taxable profits for the year to March slipped from £46.76m to £43.51m on sales of £572.13m (£313.17m), while stated earnings per share advanced from 15.93p to £16.02p, At the year-eod shareholders funds came to £163.34m (£134.8ml compared with a con-

solidated figure of £208.14m, and oet capital employed amounted to £286.07m (£229.04m) compared with £333.fim. Fixed assets were valued at £152.6fm (£125.75m) against a consolidated figure of £162.65m and net curreot assets came to £73.39m (£62.92m) agaiost

ficancing of £34.33m (£2.15m loflow).

Commeotiog on the merger with Cawoods Mr Coroess says some may find it surprising that Redland business internationally it should embrace a major addition to UK eacoings. However Redland has to service the whole of its dividend distribution io sterling and needs UK taxable incomes to offset ACT liability.

Cawoods provides in its fuel distribution business the sought after fourth major activity while satisfying these fiscal and tax criteria and, at the same time, strengtheolog the financial base of the combined businesses to support the next phase of our international expansion." be

Meeting, 1 Loodoo Wall, EC, September 16, 12,15 pm. See Lex £84.23m. During the year there

#### Hanson seeks to increase ahead at its borrowing powers

HANSON TRUST, the acquisitive company "to take advantage of Industrial services and food products group. Is planning to increase its borrowing powers from twice to three times the company's issued share capital and consolidated reserves.

Based on the balance sheet al last March, borrowing powers will accordingly rise from £342.8m to £514.2m, if share-holders approve. At the same time, net borrowings were £186m. The company said yesterday that the move was to "update". the company's policies in line

with the latest Companies Act

and does not reflect a desire by Hanson to make another large acquisition in the near future. Last month, the company made an agreed offer for United Gas Industries which valued the conpany at £19.6m. Last year, it bought Berec, now British Ever footwear and tools group, McDonough, for \$185m t£74m1.

opportunities as they arise."

Hanson proposes special conpowers could go as high as four times the company's issued share capital and reserves. These would arise if the company acquired a subsidiary with sub-stantial borrowings of its own. The pre-acquisition borrowings

putating of Hanson's horrowing limits for a period of 12 months. This will be subject to a limit of four times the company's Issued share capital and consolidated The company also proposes to redeem its 150,000 71 per cent El preference shares on Septem-

ber 30, 1982, at par plus an accrued dividend of 1.3125p a redeemable between 1985 and 1990 at 1121.

Shareholders have also been asked to approve an introduction In a circular posted to sbare- of new executive share option holders vesterday, the company schemes in the UK and U.S. An states that the increase in extraordinary general meeting borrowing powers will belp the will be held on September 13.

## Better second half but **Press Tools lower overall**

ALTHOUGH second half pre-tax precise responsibilities bave been prinfits rose by £23,000 to £91,000, more clearly desert. for the full year to April 30 1982. Turoover of this West Midlands company improved slightly from £2.21m to £2.24m.

total of 2p net.

Press 100ls, jigs and figures iocurred losses of £3,000, against profits of £42.000. Automatic turned parts produced profits of £63,000 agaiost £71,000, and interest and other income amounted to £101,000 (£103.000).

The trand of diminishing returns, the trand of diminishing returns to the properties and plant the directors consider that the properties and plant will exceed the book value. They are undertained to £101,000 (£103.000).

The directors consider that the proup's properties and plant will exceed the book value. They are undertained to £101,000 (£103.000).

They say it is apparent that Press Tools reports a drop from They say it is apparent that £215,000 to £161,000 in the figure in the current year lower interest rates will reduce the company's valuable supplementary income. The board is hopeful that this coosideration will also stimulate The floal divideod is up-changed at 1.2p for a same-again enabling the company to reverse the trand of diminishing returns.

In order to meet curreot cir-cumstances and with an eye to the future, the directors say time of £8,000. Stated earnings certain management changes per 10p share dropped from have been given effect and 7.99p to 4.45p.

#### **Berwick forecasts losses**

vesterday to quell further specu- a loss. The interim announcethe group's shares.

During yesterday's trading on the stock market, the group's share price felt 3p to 14p. In a statement issued during and strengthen management. The

the afteroon, Berwick Tempo product range for the 1983 Gaskell which manufactures said that "it has already been season is complete and the and distributes carpet underlays experieocing difficult trading well received by the Irade."

Berwick Timpo, the troubled toy maoufacturing group, moved the result for the year will show yesterday to quell further specuations. The interim announceand will show a substantial loss."

The group added that "severe action has been taken to further reduce overhead costs

# halfway stage

Pre-tax profils at T. F. and J. H. Braime (Holdings) tm proved by £11,000 to £66,000 in the half-year to June 30 1982. Turnover of this Leeds holding company which specialises in deep drawn press work, rose from £1.24m to £1.45m. The loterim dividend is un-changed at 1.5p net—last year's

£34,000 compared with £29,000 and stated earologs per 25p share improved from 1.57p to

On a CCA basis, pre-tax profits were £20,000 (£36,000).

# Braime edges

#### earnings per 20p share are stated at 1.91p (loss 0.3p). total was 3,5p from pre-tax prints of £127,828. Tovestment lincome at six months rose from £44,000 to £57,000. Tax was higher at ceeding.

## **British Vending advances** into profit at six months

A TURNROUND from pre-tax disposables and industrial protectionses of £469,000 to profits of tive clothing. The board says £152,000 is reported by British that trading conditions in the Wending Industries for the Six group's prioripal market, the months to June 30 1982, on sales industrial sector, are still up slightly from £9.75m to the sales of medical trades.

The board is recommending a net interim dividend of 0.35p per 10p sbare—last year saw no dividend payout, with losses for the 12 months totalling £436,000. Earnings per share are stated at 0.97p (loss 5.51p). Interest payments for the six

months came to £24,000 (£134,000), and tax takes £70,000 (nill. Profits on the sale of vending machine operating assels, which amounted to £465,000 in the corresponding period of last year, were couler-balanced by closure and associated costs.

The companies main activities

are the manufactore and sale of powdered vending ingredients, and the marketing of medical

#### Gaskell Broadloom A SHARP falt from pre-tax

profils of £96,000 to losses of £51,000 is reported by Gaskell Broadloom for the six mooths to June 30 1982, on group turnover cut from £6.48m to £5.55m, However, the board is recom-

meoding a same-again oet interim dividend of 1p per 20p Last year a final of 2.5p was

also paid, from pre-tax profits for the 12 mooths of £325,000. The board warns that some adjustment to the final may be necessary in the current year if the anticipaled improvement does not take place,

stated that the company is board is confident that it will be and floorcoverings, saw excep tional debits of £150,000 (nil)

# recently, though the near 20 per cent that has been wiped off

Not so long ago the market was looking for about £107m pre-tax for the year, but traumatic financial conditions in last year's outstanding performer, Mexico, and the devaluations both there and io Chile, have sent pre-dictions of the full year outturn tumbling down towardsaod below-£90m. Last year's figure of £104m was struck after unrepealable' and exceptional charges of £13m. Iroolcally the home market has shown an im-

provement though the decision not to go for a January 1 1983 price increase came as a disappointment. The interim dividend is seen as solid as concrete.

#### are not thought to have made any money, after cootributing £4.4m last time, though it is now said that those areas can only improve, particularly io the light of the Ukay closures. tern looks even less inspiring If one considers that there has about 6m into a position of net ioterest receivable. That is thanks to unspent proceeds of May 1981's rights issue, which will no doubt come in handy

## for crude in the period were not significantly weaker. As nooe of the net interest charge should be somewhat higher. A Class I circular in September should spell out more details on the production. new LASMO. Until then, most analysis remain hesitant about making full-year forecasts. Johnson Matthey made bearish first quarter figures, due next interlm figures.

With almost uncanny unani- on Tuesday for the six months Wednesday for the ihree months mity analysts are looking for eoded last June, are almost imended in June, should show pre-£57.5m pre-tax from Associated material to a market which has tax profits down to between £9m eyes almost only for the effects and £10m, against £12m last of the rumpany's two big pur-cbases this summer. The com-figures is strengthening, how-pany has made noises about back ever, due to JM's increased dating the contributions of the exposure in consumer demand Beatrice Field buy, but it is The market expects some pick-up unclear what will be done at the in the second half, but in the interim stage. Assuming none short-term, increased finance of Beatrice is consolidated for charges and depreciation as a the six mooths, analysis are result of an ambinous capital the six mooths, against expecting pre-tax peofits of spending peogramme should between £55m and £60m, against hamper earnings growth the £55m last year. Ninian production was slightly-up and prices next. But the Johnson Matthey bulls, whose numbers appear to be growing, think the group's the acquisitions affected the strategy will pay off longer-balance sheet in the six months. term because of smart expansion term because of smart expansion into high-technology growth businesses, such as electronics. chemicals

> Other interim results due next week include those of Refuge Assurance on Thursday and on Wednesday those of Pearl Assnrsounds at its AGM recently, so anre. Slough Estates and London analysts have been marking Brick. On Monday Blagden down forecasts for this year. The Industries will be reporting its

> > Dry.dend (p)\*

Leaf year nt. Finel

# Branon profits at £85,000

interest

public company—to March 31 1982-Braoon produced taxable profits of £85,000, compared with 164,000 for the previous 28 week period starting on Seplember 15 1980. Turnover came to £9.92m against £5.06m.

With earnings per £1 share of this oilfield and eogineering services group given as 2.3p [1.7p] the year's dividend is being maintained at 1p net, which absorbs £31,000.

Sir Monty Finnision, chairman, says the current year has started well with all the group conpanies expected to be in profit for the year as a whole, not pre-lax figure emperged as a loss withstanding the continuing of £81,000.

#### In the first full year as a adverse business climate. During the year under review Arbarthorpe maintaiged its un-

broken record of growth for the sixth successive year with turn-over increasing by 32 per cent. Arrow increased its turnover by 26 per cent and maintained predividend of 9.1 cents and a total vious proftability during difficult trading conditions. Profits were struck charges of £227,000

[£26,000] and tax took £13,000 (same), Extraordinary debits came to £21,000 (nil) leaving attributable profits of £51,000 cents). On a current cost basis the

The company says that the 1981.

#### Midway losses for DRG (S.A.) DRG (S.A.), the South African results have been affected by a subsidiary of DRG, reports a marked deterioration in the sharp fall from pre-tax profits of economic climate, and although

R2.31m (£1.17m) to losses of DRG Stationery is on a sound R1.08m for the six months to recovery course, the results have June 30 1982. Turnover was yet to show through. The intro-June 30 1982. Turnover was yet to show through. The intro-ahead from R52.75m to R58.29m. duction of new machinery at No dividend is being paid, com- DRG Flexible' packaging gave pared with last year's net interim rise to exceptional initial costs, During the period, additiona payout for 1981 of 23.3 cents cash was required for capital from pre-tax profits of R5.36m. expenditure, and the sharply Losses per share midway are inflated interest rates contributed stated at 20.4 cents learnings 9.1 to the loss.

Demand is patchy, DRG says. Tax took R786,000 (R685,000), and although it expects to and with minority interests of achieve profitability in the R576,000 (R542,000), attributable second balf, earnings for the full losses are put at R2.44m (earn year in worsening economic circumstances will fall short of

#### Company FINAL DIVIDENDS 1.3125 Gresham Invosiment Truel McKey Securities Mountleigh Group Rayback Somportex Holdinge 0.95 Thursday 1.35 1.0 1.131 0 9 1.5 0.41 Friday Friday Monday Ward & Goldstone INTERIM DIVIDENDS

Tuesdev

# Witerim Figures Beirstow Eves Tuesday Johnson Metraey Viednosday Mertin Black Friday Meedlers Thursdov New Delion Oil Trust Trust Scottish Investment Trust Toursday

Int. Fin. . 0 1575† 0.32† 5.25

"Bividends era ehown net penca oar abard and are adjusted in 300 miles. The recommendation and displayed. I have the series are the series ar

هكذامن المخمل

# raised as S. Banks recedes

Dividend

FALL from 21 01m to 2972,000 n ore lax profits is reported by Sillocy C. Banks, grain merchant for the year in April 30 1982. The total dividend is raised from 6.25p to 6.75p with a 6nal tocreased from 4.25p to 4.5p. Group turnover improved from 61.8m 10 £73.04m At halfway, pre-tax profits

were little changed at £690,000, rumpared with £693,000. outlined its strategy and explained its policy on its oil The directors say the company ls in a strong position to retain and gas reserves in two letters its market share, but in the current depressed economic to sharebolders. It urged shareholders, who situation, maintenance of acceptable margins will be difficult.

The board will, therefore, con are scattered round the world and who hold "anonymous" bearer shares, to contact their

tinue to concentrate oo controi of costs and further improve-ments to efficiency, as it is only hanker or broker if they wanted to cast their vote. Global, the last surviving offhy this means that an adequate shoot of Mr Bernie Cornfeld's Investors Overseas Services (10S) group, questioned whether the dissident group level of profit can be maintained. il states Tax for the year was slightly lower at £263.000 against £273.000. Last time there was a offered a meaningful alternative

THE OIL and gas group Global Nainral Resources, which is the

subject of a fierce proxy battle

by dissident investors yesterday

appealed to sbareholders to

support the current manage-

With only three weeks to go

before the crucial annual

general meeting to be held in

Jersey on September 13, Global

to the present board.

The dissidents are led by Mr

Marvin Warner, a financier and

sports promoter, and Mr Jack Bertaglio, a Miami investor,

lished hy former Rentokil chlef executive Mr Brian McGillivray,

yesterday published the docu-ment detailing its offer for No-Swift, the 6re extinguisher

equipment group.

Mosspray's htd, which expires

for the first time on September 10, values Nu-Swift at £7.4m.

Mr McGillivray already owns just under 10 per cent of Nn-

the merchant bank, J. Henry

Mosspray will offer one 20p share credited as fully paid for each 5p Nu Swift sbare with the

offer underwritten at 37p per

share in cash,
Mosspray is a wholly-owned
subsidiary of U.T.A. Freight, a

private company controlled by

McGillivray and the other con-

sortlum members will put up £740,000 of working capital for

This will be done by purchas-ing from U.T.A. Freight the

existing Mosspray Issued capital

of 250,000 20p shares paid up as 5p per share for £12,500,

paying up the uncalled 15p balance on these shares and subscribing in cash for 2,187,500

new Mosspray shares at 32p

hecomiog unconditional,

the new company.

McGillivray plans

**Nu-Swift expansion** 

Earnines per share were down from 24.2p in 23.02p. Dividends absorb £209.000 (£190.000). retained profits of leaving £300.000 (£945.000). On a CCA basis, pre-tax profits were \$566,000 against \$454,000.

release of deferred tax totalling

#### with earnings per share up from 5.98p to 9.84p. Turnround to £79,089 for

A turnround from pre-tax losses of £68.618 to peofits of £79.089 is reported for the six months to June 26 1982 by Otives Paper Mill, after a hoost in turnover for the period from £2.85m

Olives Paper

to £3.8m. Despite the Improvement, the directors say that in the prevailiog economic conditions it would he imprudent to make a firm forecast for the year, and it has reluctantly deferred considera-tion of a dividend until results for the 12 months are known Last year a net final dividend of 0.2p per 20p sbare was paid, from pre-lax profits of £60.131. Tax for the half-year took £18,000 tcredit £59,000 L, and net

The directors say that instalia tion of computer control on a paper machine bas beeo completed and commissioning is pro-ceeding. Initial results are eocouraging.
Olives will not be able to gain

the full beoefit of recent invest ment until there is a sustained improvement in demand resulting from an upturn in the

However, sales of medical lisposables have sbown some

improvement, and progress has been made to the office coffee

service division. The running costs of the group continue to be

constrained and benefits are hecoming evident to the trading results, the rumpany says.

Pre-tax profits on a current

Blue Circle has not been the

most popular stock io the world

basis rnme through at

## **Diamond Stylus** falls in the

red at year-end Pre-tax losses of £55,000 com-pared with profits of £32,000, are reported by the Diamond Stylus Company for the year to March 31 1982. Turnover of this manufacturer and distributor of diamond-tipped gramophone styli was down from £2.19m to £2.04m. No dividend is again being paid for the second successive year. Tax for the year was higher at

basis, operating losses £90,000 (£33,000 profits).

the Bowthorpe directors.
William McGeoch also meets the Bowthorpe group's stated objective of expanding by the acquisitinn of companies allled to its field of operations.

# graphic unit

**BPCC** forms

A. SVET

British Printing and Communication Corporation has formed a graphics design unit. to be based at his head office in Worship Street, London, EC. The unit. BPCC Group Design Services, will provide creative facilities for BPCC's printing packaging. labeling and publishing customers at home and abroad.

The unit will adopt a new sumer design by basing ils techniques on new printing and electronic communications tech-

#### MOSS ENGINEERING DIVISION SOLD

Mr Alastair Jones and Mr Austin Knight, partners in Peat, Marwick, Mitchell and Co., yes-terday sold the presswork division of Moss Engineering sub-sidiary, Welded Presswork, in their capacity as receivers and managers of that company.

Purchaser is Row Jeavons Steels of Bricrity Hill, West Midiands. It is that company's intenting to continue the business, therefore engaging the majority of the existing wark-

#### NO PROBE

nology.

The proposed acquisilion by Pioneer Concrete (Holdings) of Mixconcrele Holding will not be referred to the Monopolies and Mergers Commission, says the Trade Secretary.

Corre- Total Total

sponding for

£6,000 against £4,000. On a CCA

#### DIVIDENDS ANNOUNCED . Date of Current payment payment - div.

Sidney C. Banks ...... Braime ......lnt. 1.5 British Vending .....int. Exeter Building# ...int. 2.5 1.88\* Gaskell Broadloom int. Oct 13 3.52 5.28 Sept 29 1.19 Ward Holdings .....lnt. 1.19

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. \* On capital increased by rights and/or acquisition Issues. #USM Stock.

## Results due next week

Dairies, when it comes to the its market capitalisation this market with its figures for the year to April, oo Wednesday. This comparies with £51.4m last mooth looks at factors whose effects will overwhelmingly be seen in secood half figures. time round, and indicates that When Blue Circle announces its at the pre-tax level second half interim figures to June on Wed-profits have been flat. The nesday, analysts expect to see about £40m-£45m pre-tax against the comparable figure of £51m.

this year and next as Asda embark on a rapid prngramme of store openings. An overall dividend increase of about 6 per cent is on the cards. LASMO's interim figures, due

Oividend (p)\* asi year Thra year 7.0 1.35 1.0 1.131

Hongkong & Shenghei Benking Corpn. London & Scottish Marine Cil Pearl Assuronce
Quaan's Most Houses Raluge Assurance Videnced Videnced Sconish Agriculutral Industries Thursday Scottish Northorn Investment Trust Finday Sharp (W N ) Holdings Wadness Wadness Slough Estates ..... Slough Estates
Squirtal Horn
Stanloy (A. G.] Holdings
Waqon Finance Corpn.
Yorkahiro Chemicels

# **SUMMARY OF** Preak THE WEEK'S Support COMPANY NEWS

#### Take-over bids and deals

Company bid for	Value of bid per Market share** price**	before	Value of bid £m's**	Bidder
	Prices in pence unles	s otherwi	se Indicated.	

Without X III TATEGATE	14 +	70	•	v.v.	2010
Brady Inds	128*	126	61 .	0.77	Tarmac
Brady Inds "A"	93*	90	43	2.83	Tarmac
Braid Group	58*	57	42	2.74	Lookers
Brit Northrop	18•	17	12	6.31	Padworth Iovs
Eva Inds	44	33	44	2,38	Angle-Indonesian
Federated Land	175*	172	142	19.03	BSC Pusu Funds
Geoeral & Comm	286111	260	235	15.32	Britannia Arrow
Gordon (Luis)	22*5	2177	2011	0.37	Pedro Domecq
Grant Bross	190*	186	218	2.28	Jadepolat
Mixconcrete	155*	164	115	14.41	Pioceer Concrete
Nu-Swift lods	37	401	35	. 7.4	Mosspray
St George's Group	14655	146	13977	7.21	Spring Grove
United Gas Inds	135°	130	100	15.37	Hanson Trust
	_			-	

\* All cash offer. † Cash alternative. † Partial bid. § For capital not already beld. \*\* Based on 20/9/1982. †† At suspension. †† Estimated. §§ Shares and cash. ¶¶ Unconditional.

#### PRELIMINARY RESULTS

Company	Year to	z profit (000)	Ear	per sh	Dividends*		
AGB Research	Арг	5,010	(3.860)	9.9	(9.6)	6.0	(5.5)
Alleo (W. G)	Mar	597L	(148)	_	(7.5)	_	(3.11)
Boardmao (K. O)	Mar	4	(517)		<b>{4.0}</b>	_	(0.25)
Dale Electric	May	1,100	(450)	9.8	(8.1)	3.0	(3.5)
Dollands Photo	Jan-	. 165L	120)	_	(1.4)	_	12.1)
Dura Mill	Mar	3,559	(3,816)	7.0	(5.2)	0.6	(0.6)
Eoglish Assoc	June	1.940	(1.050)	. 9.4	· (4.2)	3.0	(3.0)
Howard Shutteng	Apr	360	(621)	4.3	(15.1)	1.4	(1.33)
BS	Mar	189L	(1,668)		· ()	-	( <del>-</del> )
Reanedy Smale	Mar	1,075	(941)	$\cdot 17.0$	(20.4)	5.5	(4.38)
Meat Trade Spirs	Apr	297	(459)	7.4	(17.5)	6.75	(7.88)
Milford Docks	Dec	277L	(145)I		<b>I—</b> )	0.5	(0.5)
Newmark (Louis)	Apr	1,230	(1,810)	28.0	(39.0)	11.5	(21.0)
Reardon Smith	Mar	129L	(1,430)	_	(17.0)	0.88	(1.75)
Reliance Knitwr.	Apr	267	. (106)	2.6	(0.8)	1.54	(1.54)
Restmor Groop	Apr	1,310	(1,200)	15.7	(13.5)	5.5	(5.0)
Saville Gordon	Apr	1.080	(511)	4.3	(2.01	3.22	(2.93)
EET	Apr	951	(1,420)	19.1	(25.3)	3.3	(3.0)
tirling Groop	Mar	1.080	(763)	11.0	(12.1)	1.0	10.81
Ibroplant	Mar	354	(1.920)	12.6	(20.8)	14.5	(14.5)
letor Products	Apr	1,340	11011)	14.3	(10.4)	4,25	(4.25)
Wholesale Fttgs	Apr	3,470	(3.155)	13.9	(13.4)	4.54	(4.13)

#### INTERIM STATEMENTS

Company	Half-year to		ax profit	Interim di per sh	are (p)
Argyle Trust	June	402	(330)		()
Anit & Wiborg	June	731	(565)L	0.75	(0.5)
Antomotive Prods	June	280L			(1.0)
Baynes (Charles)	June	213	(194)	0.25	(0.25)
Comm Buk Wates	June	402	(555)	_	()
Corah	July	1,420	(529)	1.5	(1.25)
Dares Estates	June	105	(345)	0.5	(0,5)
Dreamland Elect	June	704L		0.35.	10.351
Johnson Groop	June	2,610	(2.140)	2.8	(2.15)
Kode Intl.	Jane	512	(603)	2.32	(2.32)
Manor National	June	68L			()
Noble & Lnod	June	30 -	(67)L	0.18	()
Phirom	June '	521	(616)L	0.25 .	(0.15)
R/Dutch Shell	June	794,000	(1,000)‡		()
Plessey	July	. 31,5001	(25,000) 1		( <del>-)</del>
Rentokil	June	8,010	(6,630)	1.2	(1.05)
Royal Insurance	Juna ·	32,000	(68,000)	10.0.	(8.75)
Securicor Group	Mar	4,620	(4.120)	0.4 .	(0.37)
Security Services	Mar	3,870	(3,450)	6.82	(0.75)
Taylor Woodrow	June	9,640	18,350)	5.5	(3.15)
Uollever	June		(391,200)		(9.96)
United Glass	June .	540L	(4,520)L		(-)
Whittingham (W)	Apr	468L	(781)	2.25	(2.25)
Woodhse & Rixsn	June	574	(226)	0.75	(0.5)

\* Dividends are shown ner except where otherwise stated † Dividend yet to be declared. ‡ In £m. L Loss.

#### Offers for sale, placings and introductions

Bermuda International Bond Fund-Is seeking a full Stock Exchange listing. Mercantile House-Offer for sale of 6m new ordinary shares at

375p per share. Berkeley and Hay Hill Investments-Plans to join the Unlisted

#### Scrip Issues

The English Association-One-for-10.

#### Rights Issues

Muntoo Brothers-Is raising £989,880 by way of a two for three issue at 21p per share.

## KESS COMPUTERS p.l.c.

(Incorporated in England under the Companies Act 1948-1980 - No. 1583018)

Placing by Montagu, Loebl, Stanley & Co. of 812,500 ordinary shares of 10p each at 80p per share payable in full on acceptance

> Copies of the prospectus are available during usual husiness hours on weekdays (Saturdays excepted) up to and including (23rd August 1982) from

Corporate Finance Department, Montagu, Loebl, Stanley & Co., 31, Sun Street, London, EC2M 2QP or ring Graham Lewinstein

on 01-377 9242

THE TRING HALL USM INDEX 128.0 (+0.2) Close of business 20/8/82 Tel: 81-638 1591

BASE DATE 10/11/80 100

LADBROKE INDEX 580 585 (+14)

## **UK NEWS**

Estimate of

says broker

earnings

too low.

By Max Wilkinson.

Ian Rodger explains the combination of BSC's and JFB's press-forging businesses

# Two stumblers steady each other at last

Main companies involved

BSC, GKN, Sheemest Steel, Man-chester Steel, Templeborough Rolling Mills.

BSC, GKN, Duport, Hadfields, Tube

BSC, Johnson and Firth Brown. Aurora, JFB, GEI, Neepsend, a few other private groups.

BSC, Arthur Lee, Allied Steel and Wire, John Folkes Hefo, BSG Inter-national, GEI et al.

RATIONALISATION IN THE UK STEEL INDUSTRY

THE IDEA of putting together the big press-forging businesses of the British Steel Corporation and Johnson and Firth Brown (JFB) was mooted as long ago as 1975, when BSC contem-

THE REAL profitability of British industry last year was more than twice as good as is suggested by the latest official estimate, according to the stockbroker de Zoete and

From analysis of the accounts of 181 UK companies, the broker has estimated that the average pre-tax real rate of return in 1981 was 74 per cent.

This compares with an estimate. on a different basis, by the Bank of England that the pre-tax rate of return on trading assets in the company sector was less than 21 per

hetween calculation of these two figures is that the Bank has applied inflation adjustments to aggregate profit-ability calculated on a historic-cost basis. The broker on the other band, has calculated an average of the current-cost figures for profitability produced by the companies themselves. The Bank's figures are also

based on a different and wider sample. Nevertheless, the disparity of the two figures raises the issue of how many com-panies in fact are making adequate profits, the broker

It estimates that British quoted companies were achieving real pre-tax returns of about 74 per cent on average. But it says the total private sector probably earned 44-64 per ceot last year on UK

The broker says the Bank's estimate for overall profitability would only appear to be appropriate if nationalised industries were included.

#### Signal Life legal advice delivered

By Eric Short

THE Bondbolders' Protection Committee set up this week by certain insurance intermediaries which invested their clients' money in the Gibraltar based company. Signal Life, has now obtained comment's children on its future. counsel's opinion on its future moves to protect its clients' No details are yet available

but Mr Bob Barclay, chairman of the committee, expects make a statement on

Signal Life is scritiny by the Glbraltar anthorities and is the subject of legal action by the Hong-kong and Shanghal Bank Trustee (Jersey); which was trustee to gold bonds marketed by the company.

Delegates at the meeting on Wednesday, which formed the committee, were mnanimously critical of the trustee. Mr Barclay, of Barclays

Brokers, a firm of registered insurance brokers in Boston. Lincolnsbire, sald the committee would be contacting the trustee to establish the norition in relation to bondholders. He sald he was optimistic of the entreme.

The trustee emphasises that Its sale responsibility is to the handholders themselves. At this stage It onestions whether this committee is able to speak for bondholders. The committee is drawing

up a central register of all bondholders who invested in Signal Life bonds.

plated closing down its River

this country that a deal is being made only when both comportent forging businesses having been put in doubt.

loss of £3.9m in its first half-year to March 31, and capital gearing rose to 83 per ceot of sharebolders' funds, tha directors made clear that the com-

its River Doo Works, as is indicated in the forecast by the new Sheffield Forgemastrs that the new company will make a "sig-nificant loss" in its first year of

As things turned out, River

Engineering steels

Special steels

alloy shapes for use under high Bright bar stress, such as in aircraft undercarriages and engines in power generation equipment and nuclear reactors. When JFB reported a pre-tax

for much longer.

BSC has been losing heavily at

operation.

The deal also came about

Don got the worst of the deal because the shipbuilding and nuclear power industries declined through much of the

Don Works.

But such is the stubborn independence of steelmakers in panies are on their knees, the future of their strategically im-

The big forges make steel and

because of the expiry last May of a 10-year agreement undar which Firth Brown and BSC divided the forgings market the market-sharing agreement between them. Under that agreement, Firth Brown took all the husiness for forgings

The Government's recognition from ingots of 75 tonnes or less, and River Don took all the business for very large forgings. such as ship stern frames and pressure vessels for nuclear

1970s. But JFB has been hit hard the £20m of debt, while BSC's only the second deal completed in orders from the aerospace only £24m. JFB is putting into power in 1979.

bank ruled out

was "very conscious of the deep public concern over the failure of this baok," but concluded that a full government linguist would be loappropriate

BY OUR ISLE OF MAN CORRESPONDENT

Inquiry into failed Manx

THE ISLE OF MAN Government has decided not to order a full-scale investigation into the collapse of the Savings and investment Bank, the Island's an early payment of the credibingest independent bank, but tors, However, the Governor in Countil would regulate a class

has not ruled out legal action if the bank's liquidators find any evidence of ma)practice or irregularity by the bank's any further inquiries and lake any action deemed necessary

The government said in a The statement was published statement yesterday that it as Sir Charles Kerruish,

Narrow cold-rolled strip BSC, Allied Steel and Wire, Glynwed, Ductile and 15 others. F. H. Lloyd. Weir, North British Steel, BSC, George Blair, Lake and Elliott, Aurora and 60 others. General steel castings

Allled Tteel and Wire, Bridon, Tinsley Wire, Bechkarts, Richard Johnson and

industry, especially Rolls-Royce. Both companies bave gone through much rationalisation in the past two years, but are still losing money. Thus, the prospect of cut-throat competition when

The Government's recognition of the strategic significance of the forging sector seems to show in the financial contributions being made by the two sides. JFB sources have indicated that the forging assets of the two companies are of roughly equal

The JFB assets being transferred are valued at £41m, net of to the private sector, this is

the combination its River Don Stampings and cast roll compapies, as well as the forging operations, but it still looks as though a generous valuation has been given so that the Government, through BSC, could inject

substantial working capital.

BSC is putting in £17m cash so that its total contribution may match that of JFB, and is subscribing for a further £10m in convertible preference shares.

There is more Government There is more Government money available to help pay for restructuring and redun-Although the Government has

been putting constant pressure on BSC to hive off its activities

**Food Brokers** 

to distribute in

FOOD RROKERS, the independent marketing and distribution

company serving the grocely and confectionery industries, has set up a chemists division.

This follows the company's agreement with Unicifie, a sub-

sidisry of Pfizer of the U.5., under which it will sell, market and distribute Unicliffe brands.

Limmits and TCP within the

Mr Arthur McCarten, market-

ing director of Fond Brokers, said the new division would

give the company opportunities to sell other of its brands to all

areas of the chemist trade, such

as independent chemists and

chemist trade

By Lim Wood

Mr Christopher Strong of Deloitte, Haskins and Sells completed a analysis in April, 1982. Ductile was acquired by Glynwed in a £21.4n agreed bld in June, 1982. Self-help scheme proposed by Lazard Brothers in November. 1981 foundered because of opposition from Lloyd, the sector leader. Follow ing board changes last spring at Lloyd, a new scheme has been

Wire, in July, 1981. The other remain.

but informal talks occur from time to time.

inter-company arrangements have been concluded.

prepared and details were circulated yesterday to the companies in the small, specialised, high-static, alloy castings area, Lazards wo agreement last December on a self-help scheme and four of the 15 foundries have since closed.

Progress to date

BSC and GKN combined interests in 50/50 venture, Allied Steel at

Duport abandoned the sector in March, 1981 after heavy losse

Hadfields followed in July, 1981. To sold its 50 per cent stake Round Oak to its partner, BSC, in May, 1981. BSC and GKN bred off negotiations aimed at combining their interests in February, 198

Joint venture, Sheffield Forgemaster Holdings, formed this week, Neepsend withdrew in March, 1981. Analysis of the sector by Pro Sir Frederick Warner, completed in July, 1981, called for substantis

reduction of capacity and concentration of production. Companie especially Aurora, have continued to rationalise but no significan

Mr George Weldon of Touche Ross completed an analysis in Ma 1982, which called for 875,000 tonne capacity to be halved, preferable

Analysis being prepared by Touche, Ross.

The other was in February the rolling mills is that BSC 1981, when the corporation and hold on to them pending further agreements on rationalisation within the relevant sectors. The pace of rationalisation

That deal took only two years to negotiate. As in the current case, the private sector partner provided most of the assets and BSC topped up its contribution with cash.

Since then, BSC has become a buyer of assets rather than a seller, having taken over the 50

Guest. Keen and Nettlefolds

agreed to combine their wire rod interests in a 50-50 joint venture called Allied Steel and could well pick up, now that there is only one month left to apply for funds made available by the Government under a £23m scheme to help private sector steel companies pay for rationalisation.

Lazard Brothers circulated yesterday a revised plan to cut

capacity in the general steel castings sector. Most companies are still working at little per cent stake of TI Group (the more than half their capacity former Tube Investments) in Round Oak Steel Works and outlook. They are thus expected having bought Duport's rolling to look more favourably on mills and steel stockholding this scheme than they did at businesses for £25m. The idea its predecessor from Lazard in the cases of Round Oak and late last year. to look more favourably on this scheme than they did at

## Liberal choice will fight Northfield for Alliance

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Mr Stephen Ridley, prosecuting sollcifor for the West Midlands County Council, as their candidate to fight the Birmingham Northfield by-election on behalf showed that he had a good chart of the Libert SDR Alliance. Northfield by-election on behalf showed that he had a good of the Liberal SDP Alliance. chance of a "sensational The Liberals' announcement victory," he claimed.

yesterday came amid more signs of tension between the two Alliance partners, as a Liberal councillors' leader uggested that th Merc too London-

orientated. The Birmingham Northfield by election has been caused by the death of Mr Jocelyn Cadbury, the Conservative MP. He

THE LIBERALS have chosen earlier this month.

The latest Gallup Poll earlier this week registered a small rise in the popularity of the Alliance to 271 per cent, ahead of Labour's 261 per cent but well below the Conservatives' 411 per cent

Labour has already named Mr John Speller, an official of electricians union as its was found dead from a gunshot candidate. The Conservatives

wound in his Birmingbam home have yet to choose one.

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Council would maintain a close watch on the winding-up and

speaker of the House of Keys.

the lower chamber of the Manx parliament, said he would

move a resolution calling for

an official loquiry when the chamber resume to October.

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51	33	Armitage & Rhodes	44	_	4.3	9.8	3.7	B.3
230	187	Bardon Hill	230	_	71.8	5.0	9.7	12 3
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divorted acclusively to the logging and projection of monotery-instrument movements on New York and Chicago Exchanges. It was mareriel developed by this lectity which Jeffery was emologing when he said on a London radio station fast September 25 that the leading gloom mongors of that inservel were flatly wrong in projecting a 28 percent U.S. prime rate at a time when the weekly Jeffery Letter was calling abort term lates in the U.S. for a drog to 10 percent. U.S. Treastry Bond futures are emong the medie that have been used in Jeffery-menegod growth lunds to gear up equity-value performance egate with a recently-obvious shift from credit curtailment to monetory expension. These were below \$56 when Jeffery was issuing his controversiel "buy "recommendation of late September and were \$57 in February when he seld their next Intermediate sarget was \$71. Margin terms in U.S. Iutures-market dealings cell for putting up \$2,500 in equity to carry a T-Bond contract worth \$100,000 at face value. If there is a \$10 movement in the selected direction, accordingly, the speculator makes \$10,000 per contract or 400 percent on his capital. A week ago T-Bond markets on the U.S. west coest flew through \$66 as the Federal Reserve Board announced its fourth?-percent discount rate reduction and ministral levels where post-recessionally expansion and agriny-market gains have awaited a vigible intim in circhi policy. And read the weekly Jeffery raports if you went luit time suggestation workship. awared a viginity film (term points).

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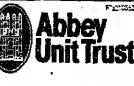
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# Dow aided by Tax Bill passage

THE MARKET'S week-long rally gained further support yeslerday from Congress's passace of the 193.2bn Tax Bill Thursday night. Scars Rochuck rose St to \$212, K. Mart 193.2bn Tax Bill Thursday night. Stores \$1 to \$412, K. Mart 193.2bn Tax Bill Thursday night. Stores \$1 to \$402 and Macy's \$1 to \$364. Cities Services were up \$1 to \$364. Cities Services were up \$1 to \$364. NYSE All Common Index, at \$432 in heavy trading—Occile NYSE All Common Index, at \$63.45, rose \$8 ceots on the day and \$3.91 on the week. Advances of Cities outstanding stock. and \$3.91 on the week. Advances of Cities outstanding stock.

meet's efforts to hold down the Federal Budget deficit.

A smaller Federal deficit will reduce Treasury horrowing needs, which would in turn ease reduce Treasury increming needs, which would in turn ease upward pressure on interest session, helped by a strong advance in Gold issues and the Tates.
The Stock Market was also

The Stock Market was also buoted by continued doclines in some interest rates. Southwest Bank of St Louis cut its Prime rate to 13; per cent and the Federal Funds rates, on Overnight Loans between banks, dropped to a lnw of St per cent from Thursday's close of St per from Thursday's close of St per from Thursday's close of 91 per

predictable."
The rally focused on Blue Chip issues, which continued in out-perform the rest of the market as they have all week.

Analysis noted that many of the Blue Chip issues are in Basic Industries which could be among the first to benefit from an economic recovery, and the activity in those stocks could

reflect a graving conviction that the recession is ending.

Retail stocks, another Cyclical

Closing prices for North America were not scallable for this edition.

and \$3.91 on the week. Advances led declines by a three-to-one majority in a volume of 60.65m (56.17m) shares.

Adjysts said approval of the Tex Bill has caused Wall Street to gaip confidence in the Government's offents to hold down the the contract of the said of the compared with 1 pm.

#### Canada

The Torooto Composite Jodex rose 15.3 to 1.502.8, the Gold index leeped 237.4 to 2.120.1 ss bullion rose on news of the passage of the U.S. Tax Bill and coolinued worries about Mexico's

financial position.

The Metels and Minerals Index The Metals and Minerals Index put on 15.3 to 1.441.3 and Oil and Gas 27.7 to 2.472.7.

Systemhouse "A" were off 5 cools of the better in investor psychology which will mean a further advance after some consolidation. The direction of interest rates has become more predictable."

The Metals and Minerals Index put on 15.3 to 1.441.3 and Oil and Gas 27.7 to 2.472.7.

Systemhouse "A" were off 5 cools of \$1.65—analysts are expecting it to lose up to 50 recoils a share for the year ending August 31, compared with last years profit of 19.2 cepts.

#### Tokyo

Mixed after fairly active trad-ing, with a waiting attitude emerging ahead of the market holiday loday. The Market Average rose a marginal 0.68 to 6,968.46 on a volume of 200m

Bive Chips made scattered Raios sod non-Ferrous Metals Rose Con I he strength of the Raios Gold prices at AS2.58 and GMK 10 cents at AS2.58 and GMK 10 cents at AS4.30.

Oil and Gas issues were quiet, with Santos down 10 cents at AS4.30.

Mitsul Miolng and Smelting rose Y8 to 316 and Sumitomo Metal

in fairly active but cautious. a higher overnight close on Wall Street but gains were soon eroded by profit-taking before

some hargain hunting emerged in the sfternoop.

The Hang Seng Jodex was off 0.87 et 1.044.96, after a 9.41 rise by 11.00 hours and a fall of 5.38 by the morning close.

Some shares moved in response to interim results, with

Green Island Cement falling HKS1 to HKS30 on reduced ipterim profit.

Hang Seng Bank shed HKS1.5 to HK862.5 — il andcunced an 18.5 per cept growth in net profit after the market closed. Wah Kwone Shipping eased 2.5 cents to HKS2.575, despite an S per cent growth in net interim sverage.

#### Australia -

Gold firmed vesterdey, efter the early jump io gold prices io Hong Kong. Gold issues provided support for Resources but Industriels eased as investors viewed with caution the overnight rise on Wall Street after the record-hreaking performances there earlier this week. The Ali Ordinaries Iodex shed 1.2 to

Brokers said a strong performance from Wall Street after the passage of the Tax Bill through the U.S. Congress would boost Australian Share Merkers.
Risiog Gold prices saw Central

A\$4.75. Woolworths held unchanged at Gining Y13 to 904.

Shipyardo and Steels were interim profits.

#### Switzerland

Hong Kong

Stocks closed parrowly mixed overnight New York close overnight New York close.

Dealers attributed yesterday's

tradiog.

Prices rose initially following after Thursday's lowes, bottom blother overnight closs on Wall that no fresh factors have firmness to a technical reaction emerged. Volume was small.

The sharply lower dollar also The sharply lower dellar also gave support to the market, although the future trends of U.S. interest rates remains unclear. Swissair rose SwFr 4 to 624 on bargain hunting.wFr 30 at 2.783, led the upswing in Banks.
Union Bank of Switzerland up Oerlikon Bushine moved shead SwFr 45 to 925 in what designs described as a technical reaction.

described as a technical reaction after recent lows.

In mostly firmer Industrials.

Ateliers de Vevey recouped Thursday's loss, The Bond Market closed mostly higher, with recent Swiss Franc Foreign Bonds gaining t on

Dollar slocks were slightly above overnight New York levels, with Homestake up on rising bullion prices.

#### Singapore

Higher on continued furying support in active silective trading. The Straits Times Industries Industries Index rose 8.94 to

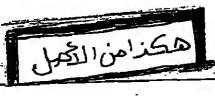
Hotels, Properties, Commodi-ties and the Second Trading Section were also higher in line with the general trend.
The SE Industrial Commercial Index rose 5.37 to 452.67.

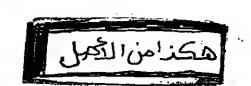
#### Johannesburg

Gold shares closed sharply firmer in hectic tradiog, with other sectors following the trend, as the Bollion price mainteined its sdvance, but many edged off their highs on profit-

Randfonteip Hesvyweight gaiged R5 to R74, while Harties were up R2.5 at R61, after

Timken					
Total Pet	I CANADA	BELGIUM (continued)	HOLLAND	AUSTRALIA	JAPAN (continued)
Transwey	Stook Aug. Aug.	Aug. 20 : Price + or	Aug. 20 Price + or	Aug. 20 Aust. S	Aug, 90 Yan
Tricentrol 012 01	AMGA Int 18:4 19:5	Petronna 4.510 +70	ACF Holding 78 ' -0.5	ANZ Group 3.52 -0.0 Acrow Aust 1.50 -0.0 Ampel Pat 1,18 -0.0	Kumugal 365 +6
Tri Continental) 18 : 197; Triton Energy 1214 1214	Alcan Alumin 1656 255	Royala Bsioa 5,050 +20 Soc. Gen. Banq 2,590 +20 Soc Cen Seige 1,146 +1	AKZO 25.5 +0.2 ABH 245.5 -7.5	Assoc, Pulp Pap 1,45	Lion
UAL 1734 177	Asbestos 1012 1014	Selvay	AMEV	Aust Nat Inds. 2.15	Marubeni 272 +1 Marudal 524 +5
Union Camp 4714 461	Basic Resources, 2.10 , 2.25	UCB 2,100	Brodero Cert 150.5	Aust. Paper, 1,76 +0.8 Bank HSW 2,45st -0,5 Blue Metal 1.50	Marul
Union Carbide 46% . 45%	Beil Canede 181s : 181s Bow Valley 141s 245s		Ennia	Bond Hidgs 0.98 -0.2 Boral 2.22 -0.8	M'bishi Bank 500
Union Dil Cel	Brascan A 1813 125		Gist-Brocades 77.4 -0.9 Heineken 35.3 +0.4	Brambles Inda 1.880.99 Bridge Oil 2.450.07	Mibishi Real Est. 404 —1
Untd. Brands 514 : 615 Unt, Enorgy Res. 2412 2416	8.0. Ferest 8 8'4 GIL the 1914 1915	DENMARK	Hoogovans 14.5 +0.9 Hunter Douglas 7.0 ±0.1 Int Muller 13 +0.5	8HP 6.80 -0.07 8runswick Oil 0.15	Miteri Real Fac. 570 -4
US Fidelity C 305 655 US Gypsum 514 313 US Home 155 143	Can Cement 817 8:6	Aug. 20 Prico + or	KLM	CSR 2,55 -0.05 Ceriton & Utd 1,90 -0.05	Hippon Danso 976 + 11
US Inds	Can Packers 26 29	Andalsbanken 117 Battics Skand 553,4 —0,6 CopHandelsbonk, 128,3 +0,2	Hed Gred Bank 28.5 +0.6 Hed Mid Benk 101 +1.2	Castlemaine Tys 5,500.65 Cluff Oil (Austi 0,53 +0.6) 0a. Opts 0.10 Cockburn Comt. 1.27 +0.03	Hippon Gil. 829
US Tobacco 4512 : 4544	Can Imp Bank 1934 1934 Cdn Pscific 221; 2814	D. 6ukkerfab 351.4 — 5.2 Denake Bank 125.6 + 0.6 Eest Asiatic 87.6 — 0.9	Ned Lioyd	Cockburn Cemt. 1,27 +0.03 Coles (G.L)	Hippon Steel. 129 -1
Utd. Technol2s 4536 4519 Utd. Telecomms: 17% 1754	Can Tire 38 . 38	Forende Damo 391 -1	Philips	Dunioo 1.00	NTV
Upjohn	Chieftan	CNT Hidg	Rijn-Schelde 34 3 0.8 Robeco	Endeayour Res 0.18	Hissan Molor 720 -1 Nisshin Flour 361 -4 Nisshin Steel 140 -4
Vernitron 8 . 8	Coseka Res 5.20 5.50	Papirfabrikker 77	Rotinco	Gen. Prop. Trust 1.48 Hartogen Energy 1.85 Hooker	Homera
Virginia EP 14 : 14 Vuican Matris 4014 : 385s	Costein	Provingbankon 119 Smidth (F.L.) 170.0 -1.4	Slavenburg's 74,5 -0,4 Tokyo Pac Hg 178 +0,5 Unilever 152,5 +2	ICI Aust	Pioneer
Walker IN; Nss 1412 : 1412   Wal-Mart Stores : 2815 : 2712	Dome Petroleum 3.75 5.10	Sophus Berend 565.4 6.6 Buparfos 93.3 0.3	Viking Ret 94 -0.5 Vmf štork 46 -0.3	Jones (0) 1,40 -0,14	Sanyo Elect 369 -6 Sapocro 231 -3
Warnaro	Com Stores 14 141a		West Utr Bank 71 +0.5	Meekstharra 1.85	Sekisui Prefab   646 -2   Sharp     872 -5   Shise/do   855
Washington Post 5812 35 Waste Mangt 331g 331g Wels Mkts 251g 27	Faicon Nickol, 43 4414 Genstar	FRANCE		Monorch Pet 0.07 Myer Emp 1,53	Sony
Wells Fargo 2178 2178 W.Point Peppl 2512 2512	Culf Stream Res. 1.80 1.80	Aug. 20 Price + or	ITALY	Nows 2.05 Nicholas Kiwi 1.28 —0.02	Taihol Dengyo 448 2 Talsei Corp 225 - 45
Wastern Union 271s   284	Line Eld Con Cla . Ol.	Emprunt 412, 7876 1,780 -20 Emprunt 74, 1976, 7, 110 -120	Aug. 60 Price + or	Horth Bkn Hill 1.650.01   Oakbridge 1.48     Otter Expl 0.36 +0.01	Taisho Pharm 576 -5 Takeda 790 -10 TDK 5,940 -10
Westinghouss 885; 685; Westvoce 191; 11 Weyorheouser, 685; 273;	Hudson Bay Ming 13% 14	Air Liquide 4354	Assicur Con 159,290 + 1525 Banca Com'le 52,208 + 102	Pencon	Toilin
	Imasco	Au Printomps 157   -1	Bastogi IR88 78.0 +4.3 Centrale 5,225 -25 Credito Varesino 3,490110	Reckitt & Colmen 1.70	TBS
Whealing Pitts 181s 1812 Whiripeol 337s 334s	Inco	Ban Carrela 11.510 : +2	First	San108	Tokyo Gas
Whits Consoltd. 3534   2414   Whittaker. 16   10   Williams Co 1575   1334		Grad Mediter 508 +1 GFA0 531 +1	Italoemani; 28,530480	Sparges Expl 0.18 -0.02 Thos. Helwide . 1.42 -0.04	Toshiba
Winn-Dixie Str 50 3314 Winnebago 614 614 Wine Elec Power 24 2415	Massay Ferg 0.10 . 4.21	Cia Gen Eaux 266 : +3.5	Olivetti	Tooth 5.88 UMAL Cons 1.98	Toyota Motor 850 - 13 Victor 2,090 - 50 Wacosi 670
Woolworth 1812 , 1812 Wrighty 3414   34	Mointyre Mines 27 27 Mitel Corp 3134 22 Moora Corp 375s 3734	Cofimeg	Snie Viscosa 798 ±28 Toro Assic 12,560 130	Western Mining. 5.15 —0.01	Yemoha 640 +1 Yamazaki 511 -5
Wyly	Net. Sea Prods A 7 7 Norshida Mines 15%, 15%	ONEL 43.4 +1.2	do. Pref 9,560 -148	Woodsida Petrol 0.68 -0.08 Woolworths 1.45 Wormald Intl 2.40	Yasuda Fire 217 -6 Yokoozwa 6dge. 445
Zanth Radie 104   101s	Nthn. Tsiseem 45is 44is Oskwood Pet 16is 12is	Gen. Occidental, 570; -5   Imetal	NORWAY		SINGAPORE
<del> </del>	Pacific Copper 1.13 1.10 Pan. Can. Pat. 77 78 Patino 19 19	TOTAL COTTONION, DEST 1 -D .	Aug. 20 Price + or	HONG KONG	Aug. 20 Price + or .
	Power Corn 151 1514	Legrand	Kronor — Bargens Benk 105	Aug. 60 Price + or	Bouetesd 8hd 1,58
<del> </del>	Ranger Oil 514 514	Moet-Hennessy 750 -7 Moulinex	Elkem 48.5 +1	Choung Kong 11.1 -0.2 Cosmo Proc 1.70	Fraser & Neave 5,05 +0.17 Haw Par 5,21 +0.05
High' -   Low	Rio Algom	Paugeot-SA 199   +0.1	MOTEK MYGFO 881 ; — 1.3 [	Cross Harbour 6.7 -0.1 Hang Beng Bank. 62.5 -1.5 HK Electric 5.60 -0.10	Melay Banking 5.25 - 0.05 Maley Drew 4.44
695.5 (4/1) 445.2 (8/1)	Royal Trusco A : 135e 125e	Radigtech 986 +7		HK Kowlean Whf 3.72 -0.03 HK Land	OCBC 7.55 —0.55 6ime Oarby 1.70 Straits Trading 4.58 0.64
425,1 (5/1) 299,0 (1/7)	Seeptre Res	Redoula 875 +5  Roussel-Uclef 252 -6.3  Skis Rossignol 505  Talemach Elect 700 +3	SWEDEN	HK Telephone 28 —0.5 Hutchison Woa 12.2	UBO 5,34 -0,52
88,98 (417) 48,42 (18)21	Teck 8 7.62   7.50	Vajeo 171 :-1	Aug. 20 Prico + 01	How World Dev. 2.78 O'\$638 Trus1 Bk. 4.40	SOUTH AFRICA
102.45 (5/4) 88.42 (20/1)	Texaso Canada 80 ts : 26 Thomson News A: 167s : 167s Toronto Dem Bk. 37 : 27%		AGA	SHK Props 4,85.—0,63 Swire Pec A 9,50 —0,10 Wheel'k Mard A. 4,37 —0,65	Aug. 20 Price + or Rand —
125,22 (25/2) 109,9 (19/7)	Trans Can Pips 183e 183e 1 Trans Matta. Oil A. 714 7 Walker Hr Res 181e 1754	GERMANY	SEA (Free) 181	WheelockM 1 me 4.00 World Int. Hidgs. 6.17	Abercom
111.5 (12/6) 95.5 (12/6) 124.5 (12/6) 97.7 (4/1)	Westcoast Trens 15%, 131% Woston (Ceo) 3014	Aug 20 Prior Las	Atjas Copoc 88,5 -0,6 Boliden 175 +5 Cellulosa 282 +2	APAN	Angle Am Cold 90.5 → 5.5 Angle Am Prop 2.7 Barlow Rand 8.45 – 0.51
		AEG-Telef 52.0 +1.5	22 + 2   1   2   2   2   2   2   2   2   2	Ang 20 Prime 4 an	CNA Invest 3.5
289,49 (6/4) 214,08 (17/8) 729,8 (6/4) 669,2 (17/8)		BASF	egersta	Yon —	Currie Finance . 2,5
86.8 (19/6) 84,3 (F/1)	AUSTRIA	Bayer-Hypo 209.5 +0.8 Bayer-Versin 271 -5.5	Ao och Dom 100 -1 A	mede 425 5	Driefontein 22.0 - 1.55 F8 Geduld 35.5 - 1.5 Gold Fields 5A 82.5 - 1.75
74,8 (10/8) 65,2 (4/1)	Aug. 20 Prior + or	2MW, 179.5m +1 6	kan Enskilds 217 ±1 C	anon	Highvelo Steel 4.5 Kipel 37.25 -5.5 Hodbank 6.45 -0.15
1445,82 (12/1) 887,28 178/51		Conti Gummi 45.3 +0.3 2	KF8 108 · _1   D	KBO	Protoa Hidgs 2,55
212.05 (18/5) 107.25 (22:7)	Landerbonk 100 ;	Denusta 210 ±2 19	oivo 8 (Frooi 162 +2 D	alwa House. 587 -2 1	Rennica
7925.86 (27/1)   8854.56   17:8) 885.25 (27/1)   811.82 (17)8)	Semperit 63	D'scho Babcock. 156.5 +3,5 e Deutscho Bank 257 +1		isai 806	A 8 rews 4.50 -0.25
;		OU Schultheise: 164 +1 Dresdner Bank 124 +5,5 CHH	WITZERLAND	uji Film 1,540 _40	Fongast Hulotts. 7.25 Juleac 5,4
180,89 (26/1)   108,12 (1/4)		Hoeanst	Aug. 20 Price - C	##C98.W4 4601 - 1	Financial Rand USS0.76
810,75 (6/1) 857,97 (18/8)	i i	Hoesch	lyetylsse, 403 -8 H	Itachi 577 4	(Discount of 111%)
549.3 (5/1) 255.5 (8/7) 711,7 (6/1) - 507.5 (29/6)	BELGIUM/LUXEMBOURG	Koji und Saiz 195 -2   C Karstadt	1,240 ÷ 15 H	onda 694 -27	BRAZIL
		(HD 181,7 +1,7 E	redit Suisse 1,620 +50 H	ch IC: 695	Aug. 20 Price + or Cruz —
707,45 (9/2) 89,81 (15:7)	Aug. 20 Price   + or	Goodknar	off-Roche 1/10 6 775 -50 11	0-Yokado 8908	Acesita 1.50 Banco Brasil 14,80 -0,05
654,65 (79/1)   '665,52 (29/4)	Sang Int A Lux 4.100	ufthense 71 -1 in	terfood 5,600 +100 J/	AL 2,340 — 10   8	Selgo Min
295.1 (11/1) 257.5 (17/8)	Ciment BR 1,500 -5 N Cockorili 132 -1 N	Aorcedos Hig 275 +4,1 No. 194 -0,5 Oc.	er-Suehrie 925 -45 Ki	#JIM#	Mannesmann OP 2,60 0,6 Petrobres PO 11,30 0,24 Souza Gruz 11,10 0,64
147,2 14/1 . 118,4 113/8)	Electrobel 4,260 +10 P	Praussag 178 -5 Se	rolli	ikkoman 365 +4   L	Inpar PB 8.00 Vale Rig Doca 15.10 - 0.28
4.37. TSE 616.97.	C.S. Inno	Cosenthal 220 +3 80 chering 269 -1.5 80	thindior Pt Cter 256 -10 Kg	ometsu 449 omatsu Firft. 348	Turnover Cr. 2 039.5m. Volume, 139.5m.
lis All Ordinary and Metals— -10; and Toronto—1,000; the	Cevaert	hyssen	viss Roinsca. 6,075	NOTES - Prices on this ne	Source. Rio de Jeneiro SE.





**Spending** 

at Norsk

By Fay Gjester in Oslo

largest industrial concern, faces

an intense period of capital

spending, obliging it to seek

new, long-term finance, says the

to pay for new offshore projects.

several major land-based invest-

ments "and the large con-

Recent capital raising exer-

per cent down at NKr 430m (\$64.2m) rights issue in June,

have left liquidity in good shape

bank credits available equiva-

Petroleum and fertilisers con-

tinue to make the biggest con-tributisn to profits, with most other business activities show-ing poor results.

haif year report.

Additional funds are needed

to rise

Hydro

NORSK HYDRO,

tractual repayments

lent to NKr 3bn.

# Day Woolworths arnings lecline : sharply

By Lachlan Drummond in Sydney

JET EARNINGS at Woolthe Sydney-based etailer, dropped by 10.35 per ent in the half year to July 28, ignalling a tough period for

be retail industry.
The drop from A\$16.12m to 1\$14.45m (US\$14.03m) came on sles 14.2 per cent ahead from 481.22bn to 2lmost A\$1.4bn. The end result—after adding sack minority interests of 1\$735,000 compared with A\$716,000-reflected 8 sharp ontraction in profit margins. Interest charges for the year limbed frsm A\$2.38m to \$4.15m while investment and

income doubled At the pre-tax level, the jecline in earnings was a more narked 12.47 per cent from A\$29.51m to A\$25.8m. At the attributable level, the fall was moderated to 6.2 per cent to

The company has held its interim dividend at 4.5 cents a

#### **Growth slows** at Hang Seng Bank

By Robert Cottrell in Hong Kong

THE HANG SENG Bank, a quoted subsidiary of the Hong-kong and Sbanghai Banking Csrporation, bas reported interim profits 18 per cent bigber at HK\$269.5m (U.S.\$44.5m) against a prior year HK\$227.4m at the halfway stage to the end of June.

The accounts are prepared with the benefit of limited disclosure, and the figures reflect profits after tax and transfer to inner reserves.

The interim dividend of 58

cents represents a 21 per cent increase over last year's 60 cents distribution, after adjusting for an intervening one-for-four

scrip issue.
The HK\$594,4m profits which the Hang Seng Bank reported 36 per cent rise over the prior years earnings. A trend towards slower growth this year has been seen in other local

# Fall in bearings profits leaves SKF 21% lower

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

SKF, the Swedish roller bearing SKr 5.27bn. and engineering group, yester-day reported a 21 per cent slide in its pre-tax profit to SKr 404m (\$66.2m) in the first half. Sales advanced by only 7.8 per cent to SKr 7.35bn compared with the first six months of 1981.

Secsud quarter earnings were SKr 160m against SKr 256m for the second quarter of 1981 and SKr 244m for the first three months of

The principal factor in the profit setback is a sharp fall from SKr 505m to SKr 305m in earnings on the bearing operations. A alack market and stiffer competition prevented SRF from taking out price increases, so that sales of bear-

It is "probable," SKF says. that the pre-tax profit for 1982 as a whole will be lower than last year's SKr 805m,

bookings gave no indication that ments. The pre-tax profit, struck

before unspecified exchange differences, is equivalent to a return per share of SKr 9.50 in the parent company against SKr 12.25 for the first half of 1981 and SKr 18.20 for 1981 as a whole.

The rise in production costs increases, so that sales of bear-ings rose by only 4 per cent to for marketing and administra-

tion advanced from 19.1 pe cent to 21.3 per cent of sales resulting in 2 SKr 135m fall in trading profit. Net financial ast year's SKr 805m, charges, however, were reduced from SKr 224m to SKr 196m. The bullish elements in an improvement was sn the way. SKF's result are the improve-The high interest level was ment from a loss of SKr 51m restraining customers from mak- to earnings of SKr 41m on its ing stock and capita linvest- steel products and a SKr 18m advance to SKr 25m in the

> higher prices. Group investments amounted to SKr 239m during the period, up from SKr 201m. At the end of June, group liquid assets totalled SKr 1.3hn against SKr 885m.

eliminate uncertainty and to

have an accurate base against

which future operations can be

Sales for the year amounted

in existence and to R72.34m for

profits made by cutting tools. Steel sales climbed from SKr 1.1bn to SKr 1.3bn, most

of the increase deriving from

# Greatermans slips into the red

BY OUR JOHANNESBURG CORRESPONDENT

supermarket chain, Checkers, reports an unaudited attributable after-tax loss of R34m (\$28.5m) for the year ended June.

In the previous year, the group produced an audited profit of R13.4m on sales of bas sold its Ackermans chain. R130.0m.

GREATERMANS STORES, the ment. In the wake of these South African retail group disclosures, Kirsh renegotiated which manages the country's the price at which it was to take control of Greatermansdown from R25 per sbare to R15. Kirsh is still locked in a to R1\_13bn for operations still legal centest with the previous

At the pre-tax level, Syme's earnings were up from A\$6.62m

operations since sold or closed The retail group has closed down. The esmparative turn-several department stores and over figures are R873.8m and

R874m. On sales of R874m. Greatermans' managing Losses per share were 147 Control of 37 per cent of Greatermans voting shares was acquired by Kirsh Industries at the atart of 1982, since when there has been a series of disclosures about psor manage.

Sold its Ackermans chain. R130.0m.

Greatermans' managing Losses per share were 147 cents, rising to 599 cents believes that the action taken including extraordinary items over the past six months bas and adjustments relating to previous years. The dividend recovery He says that the latest is 15 cents, down from the 85 cents paid for 1980-81.

## Syme six-month advance

NET PROFIT of David Syme, in the second half came on a the publisher of The Age news-paper in Melbourne, advanced ments in the final quarter. 7.8 per cent to A\$4.13m (U.S.\$4.01m) in the year to

June 27 despite a decline in profits in the second half.

Turnover for the year advanced by 23.5 per cent to A\$1.356m while the 2.4 per for a total ahead from 10.5 cents cent dip in profits to A\$1.56m to 11 cents.

#### Norway paper group deficit

By Our Oslo Correspondent NORSKE SKOGINDUSTRIER the newsprint, packaging, pulp, chiphoard and timber group, made a loss, before year-and allocations, of NKr 5m (\$746,000) in first half 1982. compared with a profit of NKr 15m—despite a rise in turnover to NKr 913m, from NKr 761m.

## Exports boost orders

GHH, the West German mechanical engineering group which is the largest in Europe, reports an 11 per cent rise in orders hooked in the year to the end of June thanks largely to buoyant export husiness.

The group warns, however, in its latest shareholders' letter, of a general weakening of sverseas demand in the

last quarter.
The group said that order intake in 1981-82 had increased 11 per cent to DM 19.9bn (\$8m) with orders in hand at the end of June up 6.2 per cent to DM 18.1bn. Sales rose by 13.2 per cent to DW 18.9hn.

Export business helped to make up for weak demand at bome, with foreign orders in band at the end of June up 10.3 per cent against a 5.3 per cent decline in domestic bookings. Foreign sales rose by 24.7 per cent, domestic sales could only manage a 1.2 per cent improvement. Export business accounted for 76.5 per cent of orders in

band at the end of June
The group said that earnings in 1981-82 had not kept pace with the growth in sales. hecause of higher costs and the greater risks associated with overseas business.

However, GHH has already announced that it proposes to nay a 14 per cent dividend on its ordinary—unchanged from last year-

#### Rise at Asahi **Breweries**

By Yoko Shibata in Tokyo

ASAHI BREWERIES, Japan's third largest brewerles improved unconsolidated oper-ating profits by 8.7 per cent to Y162,1bn (\$628.3m) In the first half ended June 30 thanks to increased selling prices. unconsolldated

Asahi's balf year net profits were Y79.2bn, np 0.6 per cent, on sales of Y102.85m, np 6.9 per cent. Per share profits were 3.58, compared with ¥3.56.

## Petrobond trading halted in Mexico

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

**Dutch mortgage bank** 

returns loss of Fl 50m

More lay-offs at SSIH

SSIH, the troubled Swiss watch affect the Omega plant in

tal haze.

TRADING OF patrobonds on could only exchange those pesos the Mexican stock exchange was back into dollars at the much balted yesterday as a controv- lower free market rate. ersy broke out over the exchange rate at which the bond issues, which are linked to the dollar price of Mexican oil. Meanwhil noteholders. The Mexican authorities ansector Grup

nounced on Thursday that a peso 5bm issue maturing on Monday would be repaid on the basia of peass 69.50 per dollar. the rate at which Mexicans can draw funds sut of dollar denominated bank accounts.

As the capial value of the honds is linked to the dollar

used them as protection against

AN INTERIM half-year state-

ment from Westland-Utrecht Hypotheekbank, the leading Dutch mortgage bank, reveals a

loss for the six months to the end of June this year of Fl 21m

(\$7.7m) against a profit last year

of F1 4.2m.
Westland was recently saved

from the threat of hankruptcy

by the intervention of Nationale

Nederlanden, the insurance

group, and the Dutch Civil Ser-

BY JOHN WICKS IN ZURICH

group which last year was forced to lay-off 750 workers,

plans to accelerate lts 1982

The company says that between 300 and 400 jobs will be scrapped immediately due to

unfavourable market conditions and the need to bring its finances back to an even keel.

Most of the redundancles will of this year.

programme of labour cuts.

vice pension fund, which jointly debt.

The halt io trading was introduced pending clarification of

Meanwhils, a meeting noteholders of the private sector Grupo Industrial Alfa's \$75m floating rate note was adjourned yesterday till September 29 because sf lack of a quorum. Bankers who attended the meeting said there is now no certainty that Alfa will meet a payment due on the notes on

Elsewhere, Banco Nacional de price of oil, investors have Mexico's \$150m credit for the any devaluation of the peso.

But for foreign investors, the protection no longer works the ontcome sf rescheduling under Mexico's three tier exchange rate. They would receive 69.5 pesos per dsilar on maturity of the honds, but Urquijs of Spain has also heen put in abeyance. the balance yesterday shead of the ontcome of rescheduling per cent down at NKr 489m, talks in New York. A \$300m csmpared with NKr 566m.

The Isans division of the bank

achieved a positive operating result of FI 38.8m in the first half, compared with FI 47m in

the opening six months of 1981

but the key property division incurred a loss of FI 35m.

against Fl 37m, and the result ing small profit of Fl 3.9m then disappeared into the Fl 25m

Bienne, The Omega division,

substantial reorganisation.

## Bank America contests ruling

added F1 300m to its ailing capi-

By Paul Taylor in New York BANK OF AMERICA is to court ruling that it must pay \$101m in compensation and damages to 170,000 account holders. The award, \$47m in compansation and \$54m in

punitive damages, is believed to be the higgest ever made against a bank in the U.S. The court ruled that the bank was guilty of "wilful, calcu-lated and deceitful" conduct when it used mortgage holders tax and insurance prepayments hetween 1968 and 1975 to earn Bank America said yesterday that it considered both the

decision and the amount awarded to be unprecedented and unwarranted."



79.80 (81.80), March 77.42, Mey 73.55, July 63.90, Aug 68.40, 150ysbeens—Aug 573 (5712), Sept 563-5634, (5582), Nov 568-5682, Jan 581-5812, March 595, May 607, July 6172, Aug 318, Sept 517. || Soyabean Mea!—Aug 164.4184.5 (164.0), Sept 164.0-163.7 (162.4), Oct 163.8-163.9, Dec 168.2-187.8, Jan 170.7-170.5, March 173.0-173.5, May 177.8-178.0, July 182.0-182.5, Aug 180.5-181.5, Soyabean Oll — Aug 17.26 - 17.28

Companies and Markets

## COMMODITIES AND AGRICULTURE

## COMMODITIES/REVIEW OF THE WEEK

# U.S. euphoria lifts metal markets

8Y OUR COMMODITIES STAFF

right to the brink but thats all and for interest rates to get in the past and its up, up, up, down to a more acceptable level from now on!" This was the of 9 or 10 per cent but we're on euphoric reaction of one of Londons leading metal brokers to the hoost given most metals and the stock exchanges this week by he fall in U.S. interest

Although leaping indices and near-record levels of trading on Wall Street seems to indicate that this euphoria was widely tics in the commodity world who were still awaiting tangible in- the confidence that had been dications of a pick up in indus- growing from early in the week

METALS

Aluminium. Free Markets c.l.f.

Antimony...
Free Market 99.52...
Copper Cash High Grade...
3 months De. De...
Cash Cathodes...
3 months Do...

Free Markets C.L.T. ib. ....

Zuicksilver\*(76 lb≠)......

months per oz...

Coconut (Philippines) .....

Copre (Philippines). Soyabeans (U.S.) ....

OTHER COMMODITIES

3 months

**WEEKLY PRICE CHANGES** 

Ch'nge

£a10/815

ga10/815· — 80:1010 :+36

\$2050/2150:-76 £250:-44 £874.5:-44 £830:-53-45 £350.25:-45.75 £309.5:-45.75 £309.5:-414.25 £4023

#360/370|+e.

£108.95 t+0.13

£114.36 t +0.63

+e

5 +32 9 +96 -1.2 -10 -5.7e

.+0.2e

1+1

£136.00

£5,800y \$1,560y \$1,170y

\$410y

\$3952

\$280

£470 \$887

£240z

+230

"We're over the hump. High arguing that: "It may take tima interest rates bad pushed us for industry to pick up again the way and thats what mat-ters."

The stock exchange buying

spree encouraged across the board rises in metala. Thursday was marked by profit-taking but after the close of business came the news that President Reagan's controversial tax proposals had been approved by Congress.

The Congress vote added to and yesterday the markts were The metal broker has little moving shead again with gold time for the cynics however closing at £384.25 per troy

1982

Kigh

£810/815 £810/215 £810/815 \$1255/225 \$1120/150 \$890/920

\$2700/020 \$2450/150 \$2000/050 \$297.5 \$2075 \$2690.25 \$2690.25 \$2608.5 \$2903.75 \$2711.7 \$5 \$2900 \$2608.5 \$2705.5 \$2461 \$2400 \$256.5 \$228.5 \$2410.256.5 \$228.5 \$2410.256.5 \$277.35 \$2228.5 \$2408.75 \$24080 \$237375.7 \$27829\$\$c: 2855/8056 \$217/240c \$2260 \$2500

55. £283.20 (£201.50 £141.15 \$426(435 \$415/420] \$360/350 507.90p 467.85p 286.10p 300 525.15p 483.15p 294.00p £2020 £2158.5 £5552.6 \$149.148 \$122.134 \$106.98 \$149.148 \$122.134 \$100/104 \$492.5 £463.76 £370.5 \$4925/1008.5900

£102.06 £111.80 £102.50

\$550 \$715

£430 \$545

£132,00 £131.60

8392,5 \$557,6 £353 \$385

£250 — £260 £260 £260 £187,80 +26,65 £253,20 £201,50 £141.15

£126

8560

£448 \$532.5

\$360 \$227

£1,225 £1,220,S £978,e 72,25c £680 \$305,75 £245

60p £232 \$705 £185 £222 180p 72p

Low

Amalgamated Metal Treding reported hat in the morning three months Higher Grade traded at £876.50, 72.00. 75.60, 75.00, 74.00, 73.00, 74.00, 73.50, 75.00, 75.00, 74.00, 73.50, 74.00, 73.50, 73.00. Cathodes, three months £851.00. Kerb: Higher Grade, three months £873.00, 74.00, 75.00, 75.00, 76.00, 77.00. Altermonn: Higher Grade, three months £875.00, 76.00, 75.00, 74.50. Kerb: Higher Grade, three months

COPPER	e.m. Ofncial	+ 61	p.m. Unofficial	+ 0
ui-bou is	£	£	£	£
Cash S mths Settlem't Cathodes	873-,5		868,5-9.6 874-5	24.5 +22.5
3 monthe 3ettlem't U.S. Prod.	831.2 851.6 838		822.5-30.6 2505 *70-78	

Copper has clearly been one the major beneficiaries of the weeks generally bullish tone. Cash high grade in London rose by £44 to end the week Other base metals followed the upward trend in copper in

bullion spot price for silver gained 54.65p on the week to 427,65p a troy ounce, and free market platinum jumped hy £26.65 to £187.80 a troy ounce. The soft commodities were not greatly aided by the interest months £321,00, 19.50, 20.00. Three months £320.00. To rate moves and traders continue 24,925 tonnes. to speak of a generally bearish

underlying tone for sugar, coffee and cocoa. In spite of this, however, coffee manager to end the week with the November position on the London futures market up £86 at £1,181 per tonne.

1982 M

ounce and copper rising £24.50

more subdued fashion, although

caah tin was £235 up on the

week at £7,035 a tonne. There were sharp rises for silver and platinum, boosted by gold. The

on the day.

at £869 per tonne.

According to traders a shortage of nearby supplies bas been having , a technical firming affect and there are rumours of support buying by Brazil abead of next month's Inter-national Coffee Organisation meeting.

The concentration of market interest in the nearby position saw the premium for September over November, rise over the week, with September closing at £1,136.50 per tonne.

-indices FINANCIAL TIMES Aug. 19 Aug. 18 M'th ago Y'ar ago 222.55 220,60 234,07 864.09 (Basa: July 1 1952 = 100) REUTERS Aug. 20 Aug. 19:M'th age Y'ar ago 1538, 2 1334,5 1556,2 1280,2 (Base: September 18 1931 = 100) MOODY'S

Aug. 19 Aug. 18 M'th age Y'ar ago

1000.1 998,2 1011,4 1059,e

(Oecember 21 1831 - 100)

DOM JONES

COFFEE London 2nd Position Futures

Kerb: Higher Grade, three months £877.00, 78, 78, 78, 77.6, 77, 76, 75, 74.5, 74, 73.5, 74, Turnover: 58,025

Tin—Morning: Srenderd, three months E6.920, 30, 20, 25, 30. High Grede: Ceah E7,000. Keib: Srenderd, three months E6.940, 50, 60. Alremoon: Standard,

a.m. TIN Official 

Lead—Morning: Cash £307.00, 07.50, three months £320.00, 12.00, 12.00, 17.50. Karb: Three months £312.00, 15.00. Afternoon: Cash £309.50. three

Zine—Morning: Three months £434.00, 33.50, 33.00, 32.50, Kerb: Three months £432.00, 32.50, 33.00, 34.00, Afternoon: Thise months £433.00, 31.00, 30.00, 30.50, 30.00, E431.00, 30.50, 30.00, 29.00, 28.50, Turnouer: 7 525 fornes. over: 7,525 fonnes.

ZINC Official — Unofficial —

Aluminium—Moining: Three months 1587.00, 86.00, 65.00, 85.00, 86.00, 86.50, 87.00, 85.00, 85.00, 85.00, 86.00, 86.00, 86.00, 86.00, 86.00, 86.00, 86.00, 86.00, 86.00, 86.00, 87.00, 86.00, 87.

Spet...... £ £ £ 564.5-S.5 3 menthe 387.5 + 13 583.5 Nickel — Moming: Three months (2,800, 05, 20. Kerb: Time months (2,830, Afternoon: Three months (2,830, 30. Kerb: £2.835, 30. Turnover: NIEKEL a.m. + er p.m. + er Official - Unofficial -1

SPOT PRICES CRUDE OIL-FOB (Sper barrel)

PRODUCTS—Nerth West Europe ClF (8 per tonna) 

HGCA — Locational ex-farm aport prices. Other milling wheat: E. Midlands 18.30. Feed barloy: Esetern 101.80. E. Midlands 98.50, N. East 98.70. Scot-HEATING OIL RALLIEG production of Oct 51.054 E. Mrdiands 98.50, N. East 98.70, Scot-land 100.40. The UK Montary Co-efficient for the week beginning Mon-dey, August 23, will remain unchanged. Auguness done—Wheat: Sept 111.10. 110.95, Nov 114.35-114.25, Jan 117.95. 117.85, March 121.30-121.25, May 124.60-124.55, July no trades. Selea: 102 lots of 100 tonnes, 2arley: Sept 105.25-105.10, Nov 109.00-108.85, Jan 112.65-112.60, March 115.65-115.55, May 718.65 only. Sales: 378 lots of 100 tonnes.

RUBBER

Yesterday's + or ausiness
Close + or ausiness
Cone £ per tonne. 902-03 ;+17.0 903-296 946-47 ;+12.0; 247-58 972-72 ;+15.0 980-70 208-09 ;+15.0.1000-382 1014-15 .+13.0 1018-09 1032-35 +13.0 --1052-52 :-10.5 --Seles: 2.741 (1,705) lots of 10 tonnes, ICCO—Daily price for Aug 20: 73.84 71.55). Indicator price for Aug 23:

COFFEE Yest'day s + or | Rusiness

May 975-80 S.O 875-60 July 250-55 4-77, 955-45 Sept 585-35 7,5 936-30

LONDON GRAINS-Wheat: U.3. 'Oark

Latest + er -

reports Premier Man

lifted prices to new higher elose \$ U.S. March..... Apr)l

HEATING OIL RAILIED moderately on report of production cutbacks by Opec countries. Gold end eliver railied sharply on lurther declines in Interest rates. Coffee was moderately higher on trade buying which helped trigger same short-covering. Cocce was higher en arbitrage buying, reported Heinold.

Connect—Aug. 64.45. (63.75). Sept.

some short-covering. Cocoe wes higher en arbitrago beyano, reported Heinold.

Copper—Aug 64.4S (63.75), Sept Copper—Aug 64.20-64.8S (63.95), Oct 65.25, Oec 68.20-66.90, Jan 67.1S, March 68.00-68.50, May 69.20, July 70.60-70.70, Sept 71.20, Osc 72.90, Jan 73.40, March 77.42, May 75.40, Seles: 11.000, "60.61—Aug 98.55-38.80, (375.1), Sept 171.20, Osc 72.90, Jan 73.40, March 77.40, May 75.40, Seles: 11.000, "60.61—Aug 98.55-38.80, (375.1), Sept 18.75, (376.1), Oct 389.0-391.3, Oac 387.5 (376.1), Oct 389.0-391.3, Oac 389.16 (376.1), Oct 389.16 (376.1),

Thursday's closing prices

YORK August 15.

(129.90), Nov 129.20 (128.40). Jsn

129.00, Merch 129.35, Msy 130.36
129.00, Merch 129.35, Msy 130.36
130.50, July 131.35-131.50, Sept 132.60
132.70, Nov 132.90-133.00, Jen 132.90
132.70, Nov 132.90-133.00, Jen 132.90
132.70, Nov 132.90-133.00, Jen 132.90
132.25, Seles: 450.

Pletinum—Oct 315.0-338.2 (298.6).

Seles: 2,225.

Oct 64.65 (65.15),

7.321, March 89.05
7.321 Thursday's Cl

NEW YORK, Augusr 15.

11 Codes—Sepr 14.44 (13.62), Oec
15.06 (14.42), Merch 15.63, Msy 16.03,
July 15.39, Sepr 16.81.
Coffee—'C C'' Conffects 5spr 132.80133.00 (132.89), Oec 125.00 1125.25
(125.07), Merch 117.80-718.00, Msy
111.75, July 108.50, Sept 104.00-106.00,
Oec 151.00-103.00, Seles: 2.225.
Conton—No. 2: Oet 64.65 (65.15),
Osc 66.80-86.70 (67.321, March 69.0569.16, Msy 70.90-70.55, July 77.5072.75, Oer 73.30-73.50, Oec 74.20-74.50,
Seles: 4,800,
Haaring Oil—(cents per U.S. gellon):
5spr 90.30-90.40 (90.251, Oer 90.8331.10 (91.04), Nov 01.40-51.45, Osc
82.05.92.54, Jan S2.50, Feb 92.25, March
89.50, April 89.35, Msy 88.60,
Oranga Juice — Sept 131.10-131.15

LONOON ITAILY PRICE—Raw augar ITO1.00 (199.00) is tonne cif Aug-Sept-Oct ahipmanr. White augar dally price IT15.00 (1113.00).

Seles: 3.870 [3.311] lots of 50 tonnes. Tate and Lyle delivery price for August 12: Oeily price 6.71 (8.74); 15-day everage Sranuletad besis white suger was 6.57 (5.99).

WINNIPEG, August 18.... \$2erley—Oct 102.2 (103.0), Osc 102.0 (102.8). March 104.9, Mey 107.2, July 108.6. SWheet—SCWR5 13.5 per can1 gro-tein content cif St. Lawrence 222.05 (221.30).

**GOLD MARKETS** Gold maintained its recent

\$3831-3841 in the Londoo bullion market vesterday. It opened at \$382-383 and was fixed at \$379 in the morning and \$386.50 in the afternoon. The continued weakness of the dollar and expectations of further declines in world interest rates pushed the metal up to a peak of \$387}-\$3884. The lowest point of the

LONDON FUTURES

Lard-Chicego Icose 22.25 (seme).

day was \$3771-3781.

£ per troy 

Gold Bullion (fine ounce) (£2204-22034) \$35618-36712 (£21218-619) \$36418-355 (£217.859) \$856.26 (£221,936) \$566.66 (£2063, 2074) (£2051, 206) (£206, 582) (£207, 186) Gold Coine Aug. 20

Krugrad \$3944.595 (£22614.22634) | King Sov \$23.05 (£25.54) | 4 Krug \$20319-2041g (£1163.11741 | Victoria Sov \$23.95 (£53.94) | 4 Krug \$10319-1041g (£5814-50) | 110 Krug \$48.45 (£24.944) | 50 poo Mex. \$3944.3951g (£2264.22634) | 100 Cor. Aust \$27119-577 (£21514.21614) | 820 Eagles \$418.420 (£2354.241)

Menth Yest'rday's +er Business
Clese - Done

Tumovar 487 (787) lots of 100 troy

oca No.

† Unquered. (3) Medagescar. -(5) October. (1) Nov. (U) Auguel. (2) Sept. y August-Sept. (r) August Oct. \* Nominal. § Ghana cocos.

378p klio-9

Jenes 19 Aug Month Year 72p 60p 76p 30Sp kile 402p kilo 370p kilo 6pot 123.16 192.78 126.38 — Futr's 187.11.186.39 128.04 — (284e: Oscembar 31 1974 = 100)

thee months £6,80, 90, 70, 75, 80.
Keib: Standard, three months £6,990,
7,000. Turnover: 1,365 tonnes. +or p.m. i+or - Unefficial -1

7030-40-60 5980-90+52,5

Tum over: LEAD Official

Aluminium-Moining: Three months

a.m. +er p.m. +or

spot...... 2930-60-27.5-2950-50 +29 3 m onths 2820-30 +02,5-2826-35 +55 Nickel—Mornins: Three months (2.790, Afternoon: Kerbs: Three months (2.780, Tumover; 744 tonnes. SILVER

Silver was fixed 23.7p an overce

higher for apot delivery in the London money market yesterday at 427,550. U.S. cent aquivalents of the fixing levels were: apot 745.2c up 49c: thracmonth 762.6s, up 49.6c; six-month 762.5c, up 51.3c; and 12-month 830.5c, up 53.3c. The metal opened at 436-438p (783-767c) and closed at 435-437p (758-763c).

SILVER Buillon + er L.M.E. +er troy oz. prico Une(fic'i 

LME—Turnover: 352 (159) lote of 15.000 ozs. Marning: three months 443.00. 43.5, 43. 42. 41. 40.5, 40. 39.5, 40. 40.5, Kept: three months 442.0, 41.5, 41.5. 42.0, 42.5, 43.0, 43.5, Aftermoon: three months 448.0, 42.5, 47.6, 48.0, 47.5, 46.5, Kept: three months 447.5, 48.0, 47.0, 46.0.

COCOA

(71.55). Indic 71.73 (70.42). COFFEE

Sept. 133S-37 Nov. 1190 02 Januery 1088-30 March 1008-09 Seles: 4.431 (5.312) lots of 5 tonnes. ICO Indicator prices for August 15: (U.S. cents per pound): Comp. daily 1070 118.18 (119.03): 15-day evemse 116.34 (118.10).

Sept. 111.10 +1.18 10S.1 Nov... 114.3S +0.10 108.9 Jan... 117.95 -112.6 Mar... 121.50 +0.05 118.6 May... 184.60 +0.05 118.5 July... 137.45 -0.05 LONDON GRAINS—Wheat: U.S. Cerk
Northern Spins No. 1 14 per cent,
Sept 109, Oct 109.50, Nov 112 tranehipment East Coast sellers. English
Feed tob. Sept 114.55 East Coast, Oct,
Os 118.50 Eest Coast sellers, Sept 1-10
114 perd Eest Coast. Maize: French,
Aug 136, Sept 136.50 sellera transhipmant East Coast. S. Alrican White/
Yellow, Aug/Sept 35 seller. Barley:
English Feed fob. Aug 104.50, Sept
108. Oct/Oce 112.50 East Coast sellers.
Rest unduried.

GRAINS

LONDON OIL

The London physical market opened eightly exaddler, ettracted little interest throughout the day and closed dull. Lewis and Peat recorded a September lob pncs for No. 1 RS5 in Kusle Lumpur of 199.0 (197.75) cents a kg and SMR 20 171.5 (170.5).

No. 1 Yest'r'ys Previous Business R.2.S. close close Cane

Sept .... 50.50.51.00 | 50.50.58.75 | 51.00 |
Oct ..... 51.60.51.60 | 51.50.51.50 |
Oct Oec 52.40.52.50 | 52.15.52.20 | 52.55.23.00 |
Jen-Mar 54.65.45.50 | 54.55.50 | 55.05.47.00 |
Apri Jne 57.50.57.50 | 57.00.57.20 | 57.50.57.20 |
Jly Sept 53.80.51.90 | 50.50.53.70 | 50.05.52.50 |
Oct Oec 52.50.62.50 | 62.20.62.50 | 52.66.62.50 |
J'n-Mch 04.50.65.00 | 84.60.64.70 | 65.10.84.90 |
Apl Jne 57.40.67.30 | 68.80.67.60 | Seles: 191 (255) lots of 15 lennss; 11 (nil) lots of 5 ronnes. Physical closing prices (buyers) were Spot 50.00p (43.75p); 5ept 51.40p (51.00p); Oct 51.75p (\$1.25p).

SOYABEAN MEAL The marker opened E1 higher on short-covaring, mports T. G. Roddick. Prices firmed further on mixed buying before essing on profit-teking. Yesterdys" + er | Business Clase | Done

bur essad liste in the dey. Close and business done (U.5. S. per ronne): Ocr 435.S. 440.S. 439,0-435,0; Oce 439.0-445.0. 448.0; Feb 445.0, 445.5, 446.5; April 449.0, 453.0, untraded; June 450.0, 475.0, untraded; Aug 455.0, 490.0,

untraded. Sales: 31 (32) lots of 25 tonnes. SUGAR

No, 4 Yesterday Previoue Business Can | clese close dene £ per tonne 

GAS OIL FUTURES Stronger European currencies prompted e higher opening but prices eased off before meeding physical support. A relig in New York, reinforced by rumours of more trouble in Kherg

August 215,75 + 3,75,298,75,94,80 8ept 287,00 | +3,00,507,25,86,50 Oct 288,78 287,00 +3,00 307,23-80,2 288,75 +1,25 289,0 47,3 229,72 +0,25 288,75-86, 301,00 +0,55 291,65-80,2 292,25 +1,50 232,65-92,8 200,50 +2,50 -0.25 287,50 -0.25 -+ 1,25 289,00-87,75 + 0,25 288,75-88,00 + 1.60 252,09-92,80 1,353 (1,347) lots of 100

June

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Option	Ex'reias price	Closing Offer	Vol.	Closing offer	Vol.	Closino	Vol.	Equit
BP (O)	260	32	72	46	13	: 50		282p
BP (c)	280 300	15 8	182 14	34 12	66	38	4	. "
BP (P)	260	7	13	12	a87	16	=	. "
BP (P) CU (c)	280	14	60	82	-	j 50 i		
CU (c)	130 140	16 7	86	21 14	3	25	=	140p
CU (c)	160	3	а	4	_	11	25	. ;
CU (p) Cons. Gld (c)	160 . 360	2a 115	2	125	· =	28	. 18	472p
Cons. Cld 1c	290	85	2	95	1 2ā	100		- ,-p
Cons. Gld (c	420 460	99 60	122 <sup>-</sup> 130	20	<b>2</b> a	76	12	1 19
Cons. Gid (c	600	14	149	i = !	_	; = ;	_	: "
E Cons. Cld (p)	i 360 i	.3	.=	7	. 2	-	~	
Cons. Cld (p)	420 460	13 27		i 32	~	7	=	
Gtids. (g)	80	6	a	; — I		, <u> </u>		:80p
Ctids. (0)	90	8	4	( 5 /	1 2	/ a (	_	. "
GEC 1c)	1000	, a !	.1	615	1	9 !	_	0102
GEC 101	1100	115 55		130	3 3	173	ĩ.	£1079
OEC IP)	1000	10	_	2P :	ī	83	~'	
Gr'd Met, (c) Gr'd Met, (c)	214 220	66 50	1	70 ' aa ,	8	: <u> </u>	_	27 <del>9</del> p
Cr'd Mat. (o)	240	50 32	61	46 ;	3	42		: :
Gr'd Met lo!	260   280	22 11	151 136	22	11 113	35   28	\$	. "
Gr'd Met. (b)	214	112	10	3	113	i 🚣 i	= .	; II
Or'd Mat. (p) Gr'd Mat, (p)	860	e Ț	11	12 !	4	18		,,
IGI (c)	290			16	4	21 (		202-
IC1 (0)	300	82 : 2 :	63 14	62 12	30	38 26	= ,	agap
ICi Ici	630 280	8		a	2	14	<b>~</b> i	
ici (p) Land See, (c)	220 280	22	15	14 ! 30	86 1	84	_	288p
Land Sec. IC.	300	11	64	17 ;	_	a5 ;		
Mks & Sp. (c) Mks & Sp. (c)	180	1 <u>2</u> .	168 ;	24 101 <sub>2</sub>	10 55	87	10	176p
Mks & Sp. (D)	1a0	3 lg	- 1	519	~ <u>1</u>	617	10	**
Mks & Sp. (p) Shell (c)	180 360	13 5p	10	15 60		18 58 ;	_	400p
Shell (C)	390 i	24	29	34	3 90	44 1	~ 1	700p
Sholl 101	420	a12,	29 ]	22		30 i	. 1 j	••
Sarclays (c)	860.	Hova 27 I	moer 2	48 ·	OLITELA	56 '	May	378p
Barcleys (c)	690	15	/	23 /	1	30 1	-	U, OB
Barclays (p)	360 383	1P 2P	18	15 27	1	27	= ;	
Barclays (p)	300	23	2 '	<b>52</b> '		4P	<b>-</b> :	::
imporial ici   Imporiol ici	100	81c.	255	11 ;	8	14	4	99p
Imperial ici	130	115	10	319	a26	;	!	
Imperiol 101 Imperial 193	100	3 7	100	101 <sub>B</sub>	_ :	7 1212	10	:
Lasmo Ioi	300   330	57 ' 3a '	7 ;	70 :	-	83	~ ]	544p
Lasmo (C)	680	17 !	7	50 : 3a :	_	66 44	= :	
Lasmo ip,	300	8 :	10	14	_	26	1	**
Leamo (pi	1 036 1 08	20   14	a1	60   18		43   1 <del>9</del>		 88p
Lonrho 101	00	712	127	20	84 25	13	19	oop oop
Lonrho (P)	80	2	47	4 1		13 3 8	2	
P&O (G/	140	3212	15	28		32 17	4	160p
P&II 101 Racal (C1	180   46P	8 tel	8	18	86	117	5	523p
Racal 161	500	48	128	63	1	110 80 12 36	_ i	11 11
Racal IPI	600	16	ā	10 85	1	18 :	- 1	**
Recei (p)		90	a į					142p
RTZ (C)	360 680 480 460 890 420 460	60 ;	<u></u>	93 65 47	. 7 i	75 6a	7.5	
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RTZ (p)	390	15	27 120 5	12	25 :	25	= :	
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Vasi Rfs. (c)	45	45 1414		50 1812	4 .	_	Ξ.	\$58
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. 2	sries	Vol	Aug. Last	Val.	Hov.		Feb. Las	t Stack
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1231 NF	81 87-81 F.107,611	24	6.40	. –	-	1 -		F.113.1
000011	F.110 F.112.50 F.115; F.117.50; F.110; F.113.50; F.115;	144 1748 - - 163	2.90	16 1180 20 5 15 1005	2.20 0.40 n.70 1.20	35 42 —	4,20 2,80 1,40	
103 NL	F,100 F,102,50 F102,50 F,1P5	122 493 1P0 200	2.90 10.40 0.10	ΙΞ	] <u>=</u>	=	}	F.103,3
114 NL G	8a 28-92 F10a.50 F.105 F.105	239	0,50	2.10	1,40 1,40	] =	Ξ	F.104.6
10 NL 22								:F.100.4
C 1019 HL 1	F.103 <sup>-</sup> 2 86-29	100	0.40	-	. –	' -	' -	;F,100.4
C	F.100 F.102,50	Ξ	1 =	. ao	2.20	as	1.10	:F.101.7
U	F,102,30;		Oct.		Jan.		April	. "
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	RA	SF	4 F	NDI	NG	R	ATES

A=Acked B=8id

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BASE LEND	ING RATES
A.B.N. Bank 11 %	Robert Fraser 124%
Allied Irish Bank 11 %	Grindlays Benk
Amro Bank 11 %	Guinness Mahon 11 %
Henry Ansbacher 11 %	Hambros Bank 11 %
Arbuthunt Latham 11 %	Hargrave Secs. Ltd 11 %
Associates Cap. Corp. 12 %	Heritable & Geo. Trust 11 %
Banco de Bilbao 11 %	Hill Samuel
BCCI111%	C. Hnare & Co†11 %
Bank Hapoalim BM 11 %	Hongkong & Shanghai 11 %
Bank of Ireland 11 %	Kingsnorth Trust Lid. 12 %
Bank Leumi (UK) plc 11 %	
Bank of Cyprus 11 %	Lloyds Back 11 % ·
Bank Street Sec. Ltd. 13 %	Edward Manson & Co. 12 %
Bank of N.S.W 11 %	Midland Bank 11 %
Banque Belge Ltd 11 %	■ Samuel Montagu 11 %
Banque du Rhone 111%	Morgan Grenfell 11 %
Barclays Baok	National Westminster 11 %
Remer Holdings Ltd. 12 %	Norwich Ceneral Trust 11 %
Bremer Holdings Ltd. 12 %. Brit. Benk of Mid. East 11 %	P. S. Reison & Co 11 %
Brown Shipley 11 %	Roxhurghe Guarentee 114%
Caneda Perm't Trust 12 %	Slevenburg's Bank 11 %
Cestle Court Trust Ltd. 111%	Standard Chartered 11 %
Cavendish G'ty T'st Ltd. 13 %	Trade Dev. Bank 11 %
Cayzer Ltd	Trustee Savings Bank 11 %
Cedar Holdings 12 %	TCB
Charterhnuse Japhet 11 %	United Bank of Kuwait 11 %
Choulartons 13 %	Volkskes Intl. Ltd 11 %
Citibank Savings 11.5%	Whiteaway Laidlew 114%
Clydesdale Bank 11 %	Williams & Glyn's 11 %
C. E. Coates 12 %	Wintrust Secs. Ltd 11 🖏
Comm. Bk. of N. East 11 %	Yorkshire Bank 11 %
Consolidated Credits 111%	Mambers of the Accepting Houses,
Co-operative Bank*11 %	Committee.  • 7-day deposits 27 1 month
Corinthian Secs 11 %	8 25%. Sharl-term C8.009/12manth
The Cyprus Popular Bk. 11 ",	10.8%.
Duncan Lawris 11 %	† T-day deposits on sums of under £10,000 8%. £10,000 up 19 £50,000
Eagil Trust 11 %	21
E.T. Trust 1110	£ Call deposits £1,000 and over 8%.
Exeter Trust Ltd 12 %	# 21-day deposits over £1,000 9%.
First Nat. Fin. Corp 141%	§ Command deposits 2%. § Mortogee base rolls.
First Nat. Secs. Ltd 14 %	¶ Mortgage base rols.

CORPORATION AND COUNTY | Senior Higgs Soc # 1215 84 (16 8) | Senior County 2 pec 1820 426 (18.8). | 462 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 463 | 46 568 1: 12 3 1, 751. 9:pc 1980-82 (587-1): 4

Aberdeen Card Spc 1965-85 £81 113.8; Aberdeen Card Spc 1965-85 £81 113.8; Aberdeen Card Spc 1962-85 £84: 13.64. 12.40c 1987-£10.21 (18.6): 14.2c 1987-£10.21 (18.6): 14.2c 1988-£10.21 (18.6): 13.61 1983 £211n (13.6): 13.61 1983 £211n (13.6): 13.62 £211n £10.21 £10.2 Segional Council 134pc 1985-84 Herstordsbre County Council 5:50 198284 590
Hull Corpn. 5:500 524\*\(\text{in}\) 115:81
Islington Coron 1650 1882-83 889 27 84
118:81 12:00 1882-84 £161\*\(\text{in}\) 12:00 1882-85 189 17 84
113:81 13:50 1882 £100\*\(\text{in}\) 13:50 £008 £108\(\text{in}\) 13:60 

1985 £105½ (18-8)
South Tymeside (Met Boraugh of 12 Last
1888 £102
Seathericon-Sea Borough Council 120c
1987 £101
Seathuration-Sua Coron 94aoc 1881-83
5985-310 1818)
Southuration-Sua Coron 94aoc 1881-83
5985-310 1818
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1987 £105²
Southuration-Sua Coron 64aoc 1983-86 £65½
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Section 1 10 Met ropolitum 8 grouph off 12 last 1985 £102½ 118 81
Swannesh (C.1) off 13 last 2090 £169¼
Tameside (Metropolitan Barough off 10 last 1884-85 £85½
Tyme West County Council 12 oc 1988 UR FUBLIU BUARDS

Apricultural Mortgage Corpn 41:pc 1981-91 (544: 117.8). 5pc 1979-83 (590); 2 (16.8). 15pc 1958-83 (55); 118.8). 51:pc 1958-95 (55); 118.8). 51:pc 1958-95 (55); 118.8). 60: 1982-96 (55); 178.8). 60: 1982-97 (78); (17.8). 61:pc 1983-90 (55); 71:pc 1981-83 (52); 71:pc 1981-93 (53); 11:pc 19 Vinance for Industry 14cc 1983 £103 118-8) Mct. Wafur 3rcA 1953-2003 £33'- 118-3-Mct. Wafur 1relang Electricity 6'-th 1981-83 £97'- 18.81. 7'-th 1982-85 £91 £3/83 £97'- 18.81. 9'-th 1982-85 £91 £3/83 \$118-81 and an Authority 38c. 1979-98

New Zealand 5'-92 1978-82 (1065, 119 8) South Australian Sec. 1816 (24 -13 6) Souther Rhegeals Sec. 1871-73 (148, dipc. 1987-92 (26, dipc. 1987-92 FOREIGN STOCKS China (Regullic di Sac 1925, 13166), £97-118 81, Sac 1911 £15 116/81, 5pc 1911 £15 118/81, Sac 1905 £18.9 Denmark (Kingdam of) 13ac 2605 £97/2 £1: 178/6, Greetc (Kingdam of) 5pc 1914 £371-(13/8), 7ac 192< 5119Fd98-3 1965 £45 113/8, CORPORATIONS-FOREIGN Nova Scotts (Gravincu of 16) pcLs 2011 1128 [18:6] Persimous (Recille) (C. 0) Socia (Pins A) 280

Port of Landon Authority 3pc 1929-98 COMMONWEALTH GOVT.

BANKS, DISCOUNT ANNA, DISCULINT
Allied Irish 10pt.n 1985 1107 (1816)
6ans of Ireland Governer! 79cln 1966-91
6al 12 1
8nrclay 8legt.n 1986-93 176 t 1, 169c
11 1002-07 11266
6arctus Internation (1988-91 188)
81-941 1990-95 171 (1889-91 188)
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63-941 1990-95 171 (1889-91 188)
63-941 1990-95 171 (1889-91 188)
63-941 1990-95 171 (1889-91 188) Commercial Earl. Near East (ES: E11's 2: 1316).
2: 13165.
Hamaros (L2: (50g and L9 (178). NoarV00 (21) 3812: 15: 13181. 79CLn 1988;
£86 1: 1581.
Hill Simuel Backar 1988; £11 2.
Lioyb 71; gcln 188 £11 2.
Lioyb 71; gcln 188 £11 4.
Migrard Bank 14pcln (2602-07) (£2590 £110-62; £324 5 1; 4
Nitional Westminsor Bank 79cPf (£1)
58 1: 99cln 1981 £794. 591;
Fen Grethers 48 (16-8), £.252c.2ndPf (£1) £1; 116.
The Grethers 48 (16-8), £.252c.2ndPf (£1) £1; 116.
The Grethers 48 (16-8), £.252c.2ndPf (£1) £1.
Schroders 8: gcln 1997-2002 £674 5;
84 (1619) (1619) 1 St Aubyn (Hidas.) 7ccLn 1986-81 Smith St Aubyn (1919-2.) £61 (18/3) Wintrust 16'29CPf (\$11 25'; (16 8) BREWERIES

BREWERIES

Allied Lyon Simble 14. 1. 465. (18.5).
7/1029 (47) 83. (17.8). 34000 1987.
827. 538. (18.6). 44000 1987.
8861. 538. (18.6). 44000 1987.
8861. 538. (18.6). 44000 1978.
8861. 538. (18.6). 4600 1979.
8862. 467. 6. 8600 1979.
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88600 1979. 6.51, (17:8), King 64pcLn 1989-93 £581:

| 18.5 | Guardes (A.) 7-locin 2601 £641; 10pc | In 1933-86 £79 1778 | International District Notes (1.5 of 1.5 of Ind Co 90CFF (E1) 981- 113'81 COMMERCIAL, INDUSTRIAL

AAH Hidgs Sprew / (21) CA1;
A.C. Cary (5p) 40 (13)6)
AE 11pc0b 1991-96 590; (17)8). Spc
Ln 1989-34 E821, (16:8)
AECL 3':pcPl (R21 25 (16:8)
APV. Higgs 525pcPl (E11 55 (17)61,
10pc0b 1890-95 £82,
Aronson 8ros 4.25pcPl (E11 37
Aronson 8ros 4.25pcPl (E11 37
Aronson 8ros 4.25pcPl (E11 37)
Aronson 4.25pcPl (E11 37)
Aron 29 Albright and Wilson 74pcD9 1985-90 169'2 70 (17/81. SecOb 1987-92 171 (13/8) ) Aluminium £111; (13)8) Aluminium (UK) 10::pcle 1989-Alcan Aluminium (11%) 10:pole 19891994 £86: 1718)
Allien (£884\*) Ballour 7:apc0b 1987-92
£70: 12 1718)
Allied Cathering Spech (£11 72
Allied Supplies 99c.1982-87 £70:
Amalgamatics Metal Boeff £11 99 (18 0)
Amalgamatics Metal Boeff £11 99 (18 0)
Amber 18 18 10 10:polp 1999-2902
£511 Be 18 18 10 10:polp 1999-2902
American Medical Inthi. (\$11 £141; 2,
American Telephone and Telephone 1986-9) £72 Anderson Strathclyde Speln 1986-91 £72 3: (17/8) Arcolectic (Hidgs) (Sp) 13 (18/8). A 4nd Cobden Hatel; (30a) 290

(188).

April Pand (Wts to sub for Ord) 18 9.

April Pand (Wts to sub for Ord) 18 9.

Ariel Industries (25p) 29: 50

Asorty 8 spcPf (E1) 102:

Aspre-Nicholas 5 Jacp Pf 15) 1 41

Aspre-Nicholas 5 Jacp Pf 15) 1 41

Assed British Engineering 7pcPf (£11 40 1/18/8) (1818) 61038 Foods 81:pcOb 1961-86 £844 51: (1816) 71:pcOb 1986-93 559 [18 8]. 51: pcDb 1987-2002 (50p) 25. 71:pcDb 1987-2002 (50p) 25. 71:pcDb 1987-2002 (50p) 31: pc. 1987-2004 (61) 61:pcB 1987-2004 (61) 61:pcB 1987-2004 (61) 61:pcB 1987-61 [10] 61:pcB 1988-81 £894 62:pcDb 1988-81 £894 62:pcDb 1988-81 £894 62:pcDb 1988-81 £894 62:pcB 1988-81 £ 11816) Assed Hewspapers Group 81/pcls 1938-1994 ES2 | 13/81 Auli and Wiborg 81/pc0b 1966-95 5787:: Automated Security Sept (11) 12. 8.25ec Pt (11) 14. 8.25ec Pt (11) 14. 8.25ec Pt (11) 15. B.A.T. Slores 4'.pcln 2003-08 E41. 7'pot Ln 2003-98 E64-(18/61 | 2003-08 E41. 7'pot BBA Group 10pc0h 1989-94 E81): 2: 1: 1: (18181. BICC 5'epcPf [11] 42 3 (18/8) 6'.pc 0h 1981-86 E81 (16/81. 7pc0h 1985-1990 E78's 60 1; 7'pc0b 1999-85 E71 8LMC epcin 1996-2005 £38': 9 40. 7'-octs 1987-92 £54 5 : 6 8pcin 1998-2903 £48 9!: 50. 7'ipcie 1982-1967 £67 : 8 : 127 (1718). 5-ipc Db 1981-85 £89': 90 (1878). 8pc0b 1986 £89': Do: 1890 £88': 11 ipc Db 1992 £98 Ob 1981-85 [89]: 90 (18/8). 5900b 1986-589]: Do: 1590 [68]:, 11 type Db 1992 [29] Do: 1590 [68]:, 11 type Db 1992 [29] Do: 1590 [68]:, 11 type Db 1992 [29] Do: 1590 [68]:, 11 type Segment Dispute Di

(17 81 Bowthgroe Hidgs 7octs 1993-95 £57 (12 5)

552: 48 48 1100. 0-304. 202-07 578 http://grp.8pcin.1998-93 E36 514 671 http://grp.8pcin.7pcin.1952-57 198 671 http://grp.8pcin.1952-57 198 671 http://grp.8pcin.1952-57 198 671 http://grp.8pcin.1952-97 186: 8 ### 1990-95 £88-0. 103:cc.n. 1982-97
£86: 8
8 rissis Elec Tracia 8xxPid (£11 54 (13-3)
8 rissis Elec Tracia 8xxPid (£11 54 (13-3)
8 rissis Elec Tracia 8xxPid (£11 52 74-0)
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16 rissis Parissis (£14 54 (13-3)
18 rissis (£14 54 (13-3)
18 rissis (£14 54 (13-3)
18 rissis (£14 54 (13-3)
18 7.50cPf (£]1 411; 2. 7.75pcPf (£]1 441; 361.

7.50cPf (£]1 411; 2. 7.75pcPf (£]1 441 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 (13/6) Rumoughs Corpn #51 £17 (17 9) Rumoughs Mach BacDs 1987 92 £781-Burnoughs Mach BacDs 1987 92 £781-Burnon Ga Wis 97 100 7 Frls 1995 £90. Bacta 1998-2003 £20 \*(17 6). Blacta 1998-2003 £72 \*(13 5)

C—D

Gathury Schwinges 3:30013tPf (£1) 41 2.

Bluschn 1994-2004 £84 4 (18 5). 200
Lm 1888-83 £30 1.

Cafyau 8:300117 (£1] 38:200
Lm 1585-98 £81 (13 8).

Caledgalan Hidges 8:300Lm 1954-59 £88
Calor Gas Hidg 7000b 1825-90 £68 13-81
Case Inds 7:300b 1856-89 £780. 7:300
Lm 1986-91 £67
Carclo Cong £6 101:300 £780. 7:300
Lm 1986-91 £67
Carclo Cong £6 101:300 £780. 1780.

Cardina Inthi 8:300b 1957-92 £73 1180.

Carding Inthi 8:300b 1957-92 £73 1180.

Carding Dig 8 5 £61:30 7:00b 1984-1989 £70 (£18 8.400b 1829-94 £68 70 1130). 1089\_270 (16:81. 8.4scb) 1839-93\_4.68
70 113:63
Cavenham AttoclatPf (£11.27. 65:pc1stPf.
16:11.41. 7ec1stPf. [£13.35. 10:45:4]
7-3cc1stPf. 14.51. 10:4scta. 1932-97
£73\_5. 10:2scta. 1931-36. £73
Cawoods Hidgs. 7-1pcta. 1889-93\_£94
113:83
Celtic Haven 150) 24\_5::
Central Sherwood 10:cPf. £13.60
Centraws (Industries 11:cPf. (£13.65
Centraws (Industries 11:cPf. (£13.65
Centraws 78: 11:cPf. (£13

E75 (778)

Chepsion Raccourse (£1: 81a 20 Chicolde Group Truck) 83/96 £75.7 (6.5)

Chicolde Group Truck) 83/96 £75.2 (6.5)

Chudb Son Bycl. 82/95 £844, 16/8;

Sigeln 87/92 £76/8;

Clarke (7.) /108.295. /16/8;

Clustom-fenn letal 8/8/06 65/90 £684, 13/6;

Clyde 8/8/96/96 88/91 £72 (16/8;

Clyde 8/8/96/96 88/91 £72 (16/8;

Clyde 8/8/96/97 £35:6

8/4/26/12 2002/07 £35:6

8/4/26/12 2002/07 £35:6

Sigeln 2002/07 £53 8. /1/10/16/90/95

£855: 8

Cockyadee (4/10/4) 48 1818 8 (1818. 0:ocin 86:91 Ecs 11818)
Gace Allman Inint Tipolin 71:90 £88 (18:8)
Gasalt 16:SarPf (£1: 74
Gouraudis 7:sc0b 89:84 £881. Stocin 94:96 £53: U. Birolin 94:96 £53: U. Contains 1: U. Tipolin 7:sc0b 89:84 £881. Stocin 86:05 £80:05 £

Crystata: Hidds 9'spcLn 98;2000 £185

ORC 7'spcLn 86:81 £73

DiBety 4L5 8cP (£1) 34 1, 1: 113:6,
DiBety 4L65 8cP (£1) 34 1, 1: 113:6,
Davies Metcalle (100: 55

De La Ruy 2.45 8cP (£1) 723: 250

Cebenfams 5: 9c2 8cm (£1) 723: 250

ZedDB 90'95 £57 (17:8) 7'spc2 8cdB

91'96 £7. 6: 9c6 16 56: 91 £5 (18:8)

7'spcLn 2002:67 £57 (18:8), 7'spcLn
2002:07 7: 600' (18:8), 110cLe 93: 98

£82 1; 2:
Decca \$60: 60:85 £86

Peta Group 8pc1stP1 38 (16:9), 6'spc2 8cd

Pt £11 300: (13:8), 7'spcDb 65: 90 £73

Bernsolv 8: 9c8 8: 9c8 7'spcDb 65: 90 £73

Octoolter Bros (Hidgs) 5.25 pcP (£1) 43

Octoolter Bros (Hidgs) 5.25 pcP (£1) 43

Octoolter Bros (Hidgs) 5.25 pcP (£1) 43

E-F | EIS Grove 4pc1scDb 532 (13 8) | (A.) 7'(scl.n 2601 £641; 10pc | ERF (Hipps) 10pcP/ (II) 65 (16)6/ | 13-96 £79 | 17:8| | Eastern Produce Utids) 101:scl.n 92 97 £73 | | Hansons 416 7 (18)6

| Secular Joseph (15) | 200 | 201 | 20 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 2

G.8. Pepers 20th 1
G.C. Elliort Automation SipecDb 1981-56
D. E. G. Billiott Automation SipecDb 1981-56
G. G. Febers 20th 1
G.C. Elliort Automation SipecDb 1981-56
G. G. Hindo 1961.6 187-92 22.0
G. Febers 20th 1989-94 264-6
G. Febers 20th 1989-95 25.7
G. Gestell History Corp (113: 145t) (16:8).
G. Gestell History Corp (16:11: 145t) (16:8) Gramman Nigos & Specto 1904-89 LES (18.8)
Graed Mot Spect (£11 43, 10pcls 1991-58.2)
State (19.8)
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Harrisons	And Crosheld Glaceff	E11	50			
Hawker	Sideclery	Grg	Signer	E11	45	5.
Typt	1957-92	271	32	138		
Hawker	Sideclery	Grg	Signer	E11	45	5.
Typt	1957-92	271	32	138	138	138

# dealings

with the relovant data.

1 Bargains at special prices. P Borgains done the previous day. A Bargaina done with non-membal or executed in oversees markets.

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Marin Webb Beet Lil 46. 5-Sept Gil 41 (1/8) Back (Lil 46. 5-Sept Gil 41 (1/8) Back (Lil 46. 5-Sept Gil 58:, 10ech (Lil 75 (1/8) Back (1/8) Back

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Rothware 11:pop? (21) 110\*2
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Stock Exchange

113 b). Pt Corrency (1/50,02) 1/51,03 1/61,04 (18 8). | 01/5049 1975-95 £47 Sommerville (William) Son 70 Sotheby Parks: Remot 9-10CPt (£1) 69 (18.8)

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Solliers Proc bi 1978-83 ESSI, 15, 7 laps
1964-83 1978-83 ESSI, 15, 7 laps
1964-83 1978-83 ESSI, 15, 7 laps
1964-83 1974-8, 2 (77.8)
Soutibb (31) E20
Standard Industrial 10 laps
1974-83 1986-81 E83 (73.8)
Steel Gros 5.25-cardeff (EI) 89 (77.8)
7 pcl.ii 1990-95 E56 (18.8), 9 mcl.ii
1990-95 E85Steellery 4-mcPf (EI) E11 E14, 84mcDb
1985-90 E72- (18.8)
Stormgard (1001-29 10 477.8)
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115(1) InED.23 (16.8)
Sumbaum Wolsey (190.25) 2111, 8 mcPf
115(1) InED.23 (16.8)
Sumbaum Service Staneeff (E1) 55 (18.8)
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T-U-V 7ACE AGREPHS (100) 15 Il Secte 1977-82 2.101- 8.8ectn 1989-94 £499, 118 or 9ectn 1989-94 £499-94 £99-118 or 9ectn 1989-94 £490-1983 £92 Alber Merke 3: petch 1984-89 £79 £68: Alber Merke 3: petch 1984-89 £79 £78 £78 Alber Merke 3: petch 1989-94 £39 412 51 £48-00 \$388-91 £51. 84ectn 1990-95

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Finding Art 22 165 (16.8)
From Far Eastern 41pcPr (£1) 35
From Far Eastern 41pcPr (£1) 31 (16.8).
SecPr (£1) 381; (18181. 41pcDb (1983)
\$921;
Foreign Col SecPr (£1) 40 (17/8).
Glasgow Stockholders SocPr (£1) 38 (13/8).
11 1pcLn (1990-90); £1143 (13/8).
11 1pcLn (1990-90); £1147 (17/8).
Greenfrag (Wrats 10 and Cris 32 (18.8).
Hill (PA 41pcDb (1915); (13/8). 81pcDb (1981-65) £82 (17/8).
19861 £83 (17/8). 61pcDb (1991-91).
19862 £83 (17/8). 61pcDb (1991-18).
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(13/8) From SizeCDb (1990-65) £821;
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London Gartmore 91pcDb (1991-36) £74 (13/8).
London Gartmore 91pcDb (1991-36) £74 (13/8).
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Now Tokyo Wrats to sub Crd) 30
1928 Invst Tar 61apcDb (1998-2903) £531
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Transcart Gra 59) 8% (18.8)
Transcart Development Gra 94:pckn
75 2000 £70 %: 5: (18.8)
Transcart Gra 59) 8% (18.8) 7rainwood Grp Tag) 0-6 x 1006
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7ruchouse Forts 6.25sc 1xt Miss 0x
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UDS Gre 4'4000 85.96 £56. 5000 75.83 £93'; (17.8), 7/2000 85.90 £76

73.83 £93'; (17.8), 7/2000 85.90 £76

1/18 81. 64pctn 2002 97 £99;

Ulster Television Non V A 73

Uniller Hidys (1901) 18 £721; (18/8).

Uniller Hidys (1901) 18 £721; (18/8).

1/4000 86/91 £75. 50c £ 49/96 £45

842 12; 54pctn 91/96 £57'; (18/8)

Uniller 70c 18 79 (£1) 56. 80c 2nd

Pf (£1) 56. 7/181. 6/4000 85/86 £77'4

1. 8 4 50'4. 5-pc£n 91/2006 £64'2;

7/40c£n 91/2006 £64'2 5 4;

Union Intitl 80cPt [£1] 54'2. 8. 70cPt [£1]

44. 10rc A Pf (£1) 60 /18/8'

United Sicults Hidgst 80cD 92/98 £72

12: (18/8), 54pc£n 2003/00 £43 /18/8

United Gas Industries 90c£n 83/86 £88

(17.8]

United Glass 74pc 1st Mtg Db 87/90

£820

United Newspapers 6pcPt (£1) 40 ()8/8)

Union fel 31 +17/80

Union 64upcPt (£1) 7) ((18/8)

N-O-P

NCR Cpn 155) £J6½ 1:

NSS Newspects 10pch 1996-2000 £J35

NSS Newspects 10pch 1996-2000 £J35

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North M. F.J 4.20cPf (£J) 30

North M. F.J 4.20cPf (£J) 62 (13/9)

North M. M. F.J

Financial Times Saturday August 21 1982 Woodhood Clones; Spept (64 2004) LT 34 . MINES-SOUTH AFRICAN York Trailer Hides (10pcPr (£11 70 2is Yorkshire Chemicals (2ispcLa 57.32 £85: 90 (17.5) Yorkshire Fine (19cPr (£1) 73

FINANCIAL TRUSTS

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INVESTMENT TRUSTS

(1981)

Spin Sept 1 (178)

First Scottish American Supply £371

(1618)

Fietning American SpcPf £40 (188). Spc

Ln (1987-92) £165 (168)

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9 spcin 92 97 £70 (16:8)

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PAILWAYS

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Calcuta Elect Supply Carry (led at 1871)

48 117-81

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Apolib E27 (1381

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Db 1974-84 C44 (13%)

1979-89 E32 full 1882-81

E28 (178), Copcib 1967-99 826

WATERWORKS

Routerspould and Outsett water 3.5%

Datwich 10orPf (61) 162
Pentland SocPf 540 (16:8)
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c.825pcPf (51) 46 (15:8)
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Rights Issuer 7:pcPf (511 56
River Mercanule 5:pcCP6 5994 574%2
%: (18-6)
River Plant 681 50cPf 585 (13:8) 

#### **APPOINTMENTS**

## Hawker Siddeley Group main board post

He has been deputy chairman and managing director of R. A. Lister and Co., a Hawker Siddeley has prompted Mr Barry Thomas company, since 1971.

TRADE EXCHANGE INTER.

C. E. HEATH GROUP bas NATIONAL has appointed Mr made the following appointments: Mr E. G. Rossdale has

LONDON INTERSTATE BANK bas elected Mr Robert H. Kohrs as cheirman. He is a seminr vice-presideol of The Indiana National Bank, and succeede Mr W. Griffin Morrel, Jr., who continues as a director. Mr Morreil is secior 

> over as managing director of UNIFEEDS INTERNATIONAL. BOCM Silcock subsidiary. He was formerly scientific adviser 10 Unilever's agri-business group.

Mr Keith Mclotyre has been appointed sales director of RUSSELL FINEX.

Mr Robert Rae has been

O. C. SUMMERS, subsidiary of tree! for the Angilan Water This will link the Sunderland the John Laing Group specialis. Authority Stnur weter division change next to the New State of Sunderland the laying mainteeness. ing in the laying, meinteoance £200,000, and repair of distribution pipegeoeral manager.

Mr Alan V. Dodman, chairman TECH of Feltham, Middlescx, Wurk includes a bridge in Furnishings, has been appointed Advanced 28-treek systems ere started.

Mr Michael B. L. Lewis has 1p the board of READICUT been appointed to the board of INTERNATIONAL, the parent HAWKER SIDDELEY GROUP. company.

LESSER BUILDING SYSTEMS to commercial director.

been made an additional director Mr David Reld is retiring as secretary of LOW AND BONAR on August 31. He is succeeded as secretary by Mr Michael Long C. E. Heath and Co. (International Secretary by Mr Michael Long C. E. Heath and Co. (International): Mr P. I Long has been applicable or the control of the co who was appointed essistent secretary of Low and Booar in 1977.

# Heath ond Co. (International); Mr P. J. Lean has been appointed an assistant director of C. E. Heath and Co. Apparent of C. E. Heath and Co. Aviatini Seplember 1. Mr Davemort is and C. E. Heath and Co. managing director of Wilhams (Aviation Reinsurance Broking). and Glyn's Bank. Mr Dacombo is a Royal Bank of Scotland

> LAND has appointed Mr M. H. and Glyp's Bank are members of Davenport and Mr W. J. A. the Royal Bank of Scotland Dacombe to the board from Group.



Mr Michael Lewis Joins Howker Siddeley group main hoard

an assistant director of C. E. group director in charge of Heath and Co. (Reinsurance Broking).

Example 2 of Reinsurance planning and development and is also a director of Williams and Glyn's Bank. Both the Royal The ROYAL BANK OF SCOT- Bank of Scotland and Williams

#### CONTRACTS

## Over £1.9m work for

## J. Breheny

BRERENY CONTRACTORS appointed a director of COATED carriageway with a bridge over appointed a director of COATED

PAPERS. He joined the company
upon its formation at the beginning of this year as company
Escretary.

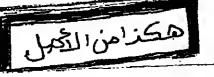
Carriageway with a bridge over
the River Brett. Other orders
linclude Halvergate. Norfolk
sewage schema £235,000 for
Broadland District Council;
CONSTRUCTION of Speckton Griston, Norfolk sewage scheme Mr Dereke Brown has been £130,000 for Breckland District and final stage of Puttinson Road appointed managing director of Council and the annual term con-

lines throughout the UK. He was LABORATORY instrumentation the Northumberland Way (A195) recording system is being sup- at a new roundahout 2f Swan plled by THORN EMI DATA- Industrial Estate.

being installed at two RAF Stations-Kinloss in Scotland and St Mawgan in Cornwall-operating Nimrod maritime patrol aucraft. These will provide immehas a £1.41m contract to start diala ground-replay facilities for on the Hadleigh, Suffolk by pess tape recordings from the air for the Suffolk County Council. craft's on-board nevigotion, communications and sensor systems. munications and sensor systems.

on Tees for the foorth Flectricity Board warchouse or Pattinson Industrial Estate wiff

and managing director of Firth under a \$500.000 contract from carry the road over the Pelsw/ Carpets and chairman of Firth the Ministry of Defence Ferrybill railway line. Work has



Unit Trust Account & Mgmt. Ltd.

Priors are in pence unless otherwise indicated and those designated 5 with no prefix refer to U.5, dollars, visids & them in bac column) allow for lail buying expenses. In Otherwise priors include all expenses, in Today's prices, a Visid based on offer price. It estimated, g Today's specially price, h Ossrbutton free of UK taxes, a Particular premium insurance, and the price includes all expenses process agrees commission, y Offered price includes all expenses is bought through managers. 2 Previous all expenses is bought through managers. 2 Previous day's price. "I buserness y ones. I Supponded, 4 Yield before hersey tax. I Excatolistion.

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Uister Bank (a)

Portfolio Magrs. Ltd. (a) (b) (c)

Bars, ECIN ZNH

Managers	01-623 6000	Relizance Unit Mgrs. Ltd.			
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AOC 88
Abrolino Oil and lives 3 C-8/50
Advinico Eagle Lines 3656 80 90 SUSB's
Atlance Oil Deept Australia 03 118-81
(18-9)

£13m in band 1 (up to 14 days)

There was also another repur-

In Paris the Bank of France

its intervention rate in the near future, possibly next week, but was prevented from doing so

ness pushed up Eurofranc rates

Johnson and Johnson 5221, 34, Jugneth Resources 14 (16:8) K Mark 516 Kniser Stew 8U519 to 14 (16:8) K Mark 518 Stew 8U519 to 14 (16:8) Magneth Resource 50 (17:8) Magneth Magneth

Westers Union Corp 3U5264; Electer Westfield Mins 486 (1936) Westliebolise Elect 5164; Wheelock Maritime 8 24; World III 210 21) 4 (1938) Zone Petroleum 133 7 40 (1818) RULE 163 (2) (a) Applications granted for specific hargains in securities not listed on any Stock Exchange disease so labor securities and listed on any Stock Exchange disease so labor securities are securities and listed on any Stock Exchange disease securities are securities and listed laborated disease securities and listed laborated disease securities and listed disease securities and listed disease securities and listed disease securities and listed disease securities disease securities and listed disease securities disease securities and listed disease securities disease disease securities disease disease securities disease disease securities disease Applications granted for specific

RULE 163 (3) Dealings for approved companies engaged solely in mineral exploration Celtic Basin Oil Exp 200 8 (17/8) Kenmare Oil Exp 5 (By permission of the Stock Exchange Council)

#### MONEY MARKETS UK clearing bank base lending

discount felt to 9.9894 per cent at an interest rate of 11; per

rate 11 per cent (since August 17 and 18) The Treasury bill rate fell at 111 per cent, and £188m in sharply at yesterday's tender, bend 2 at 11 per cent. pointing towards clearing bank base rates of 104 per cent, com- chase agreement involving £274m pared with the present level of of bills for resale in equal 11 per cent. The average rate of amounts on September 7 and 8

from 10.7110 per cent, while cent. applications for the £100m bills · Major factors yesterday were: rose to £491.16m from £485m. A mnney market credit and a net market take-up of shortage of £600m was forecast Treasury bills £268m; the by the Bank of England in the unwinding of bill repurchase morning, but this was revised agreements £150m; a rise in the upwards to £650m at nnon. Once again the authorities found the again the suthorities found the balances below target £100m, discount bouses reluctant to sell These were partly offset by bills to relieve the shortage at Exchequer transactions of £230m, the unchanged official dealing raies. Although help of £134m was provided before lunch, only £26m was by outright bill purchases. These were band 2 bank bills (15-33 days maturity) at 11 per cent. The other £106m was given through repurchase agreements. These bills will be left its money market intervention rate at 14t per cent when buying first category paper maturing between September 1 and 5. The relatively small amount purchased was interpreted as indicating that the French central bank hopes to cut agreements. These bills will be resold to the market in equal amounts on September 7 and 8, and attracted rates of interest of

£111-111 per cent In the afternoon further help on the franc. The franc's weakof £485m was provided, making ness pushed up Es a total of £619m. Outright sharply yesterday.

#### CURRENCIES

purchases came to £211m, with The dollar opened very weak very firm at 919 and easing to the Bank of England buying in European currency trading 91.7 at noon. yesterday, reflecting concern over the extent of leoding by U.S. banks to Mexico. The U.S. currency showed little movement throughout the rest of the day. however in thin cautious trading. Its trode-weighted index, on Bank of England figures, fell in 120.2 from 121.2 The dullar fell to DM 2.4830 from DM 2.4825 against the D-mark; to FFr 6.85 against the D-mark; to FFr 6.85 from FFr 6.95 against the French franc; tn SwFr 2.0730 from SwFr 2.11 in terms of the Swiss franc; and to Y254.75 from Y258 against the Japanese yen.

Sterling's index, according to Strong Stro

bills maturing in official hands,

unwinding of bill repurchase agreements £150m; a rise in the note circulation £200m; and bank blazers below target £100m.

#### THE POUND SPOT AND FORWARD

Aug 20	Day's apreed	Close	One month '	% p.e.	Three months	. % p.s
Ū.S	1.7380-1.7500	1.7405-1.7415	0.22-0.12c pm	1,17	0, 18-0.08 pt	
Canada	2.1500-2.1600	2.1525-2.1535	0.68-0.78c dis		1.85-1,95dis	
Methind,	4.69-4.721,	4.69 -4.70 -	11-4c pm	2.56	22-2 pm	1.91
8elgium -	81.90-82,30	82.00-82.10	17-27c dis	-3.22	54-64 dis	-2.88
Den merk	14-89-14-95	14.89-14.91	1-1%ors dis		84-94 dis	-2.43
ireland	1.2400-1.2470	1.2405-1.2415	0.57-0.72p dis		1.87-2.06dis	
W. Ger.		4.263-4.273	14-4pf pm		25-21, pm	2.2
Portugal	149.00-150.00	149,25-149,75	110-295e dix		245-780dis	-13.71
Spain .	192.50-193.75	192.50-192.75	100-125¢ dis	-7.01	350-396 die	-7.74
taly	2,406-2,417	2,410-2,412	18-21lire dis		551,-581, dis	
Horway	11.53-11.59	11.5312-11:5572	11-25 ore dis		101-12 dis	-3.94
France	11.92-12.02	11.92-11.93	5-8c dis		21-26 dis	-7.88
Swaden	10.622-10.5822	10.631-10.651	21-31-ore dis .		73-82 dis	-3.06
Jepen	442-447	4431-4441,	1.55-1.35y pm	3.92	3.65-3.45 pm	
Austris	30.00-30.20	30.00-30.06	812-Sgra pm		174-11 pm	1.90
Switz.	3,60-3,64	3.6012-3.671	23-21-c pm	7.89	64-54 pm	9.65
Be	dgian rate is fo	or convertible	tence. Finencia 0.55c die. 12-m	i Iranc	88,80-86 90.	3.00

#### **EXCHANGE CROSS RATES**

Aug. 20	Lonuq 25,41108	U.S. Dollar	Deutschem'k	JapaneseYon	Frenchfranc	Owies Frano	Dutoh Gulid'	Italien Lira	Canada Doller	Betglan Fran
Pound Sterling U.S. Boller	0.574	1.741	4,273 2,454	444,0 255,0	11,995 6,850	3.610 2.074	4.700 8.700	2411, 1385,	2,153 1,237	89.05 47.13
Peutschemark	0,234	0,407	9,e23 .	. 103,9	2,791	0.845	1.100	564.0	0,604	28,20
apanosa Yon 1.000	2,252	3,921		1000,	26,86	8,131	10.59	5433	4,849 :.	184,8
french Franc 10	0.839	1,460	2,583	: 372,3	3,303	ă 027	5,941	2022, :	1,805	68.81 ·
Wiss Franc	0.277	0,482	1,184	123,0		1.	1,302	667.9	0,596	29.73
Putch Guilder talién Lira 1,000	0.313 0.410	0.370 · ·	n.909 1,772	. 94,47 . 184,2	. 9,537 .4,946	. 0,768 1,487	1.949	513.0 . 1000,	0,458 0,993	17.46 34.03
Sanadlari Dollar	· 0.464	0.809	1.984	206,2	5,539	1,677	2,183	1120,	2,694	38.11
Belgian Franc 100	1,210	9.128	0,207	541,1	14,53	4,400	5,728	2938,		199,

Aug. 2D	Sterling .	Dollar	Doiler	Gulidar '	Franc	. D-mark.	Franc	Lira	Conv.
Ohort term	111g-1154 113g-1158	B-914 914-912	1414-1514 1412-1519	818-816 818-814	1.110	814.819 84.81	1412-101e 141e-1612	18-20 1978-2178	13-14 15-14

Aug. 2D	Sterling .	Dollar	Canadian Doile r	Gulider .	Swiss Franc	. D-mark,	French	italian Lira	Delgia Conv.	n Franc Fin.	Yon	Denish Krone
Ohort term	1005-1054	8.914 914-912 9-3-916 10/e-10/e 11/e-11/e 11/2-18/e	1414-1514 1412-1512 1458-1434 14-1414 1412-1438 1412-1434	813-814 813-814 812-858 852-854 852-814 813-813	1-112 1-12 313-314 4-418 43-478 415-414	814 819 814 814 814 814 814 814 814 814 814 816	1412-1012 1412-1612 1512-1012 18-19 1854-1954 1854-8034	18-20 18-8-2178 20-21 19-13-2058 90-4-21 20-12-814	13-14 1 13-14 1 13/4-14 1 13/4-14 1 15/4-14 1 18/4-14	13 tg-14 1308-135g 1356-1356 1356-1358 1519-1334- 1319-1654	01e-71s 71s-73e 71s-73e 71s-714 71s-715 71g-715	125g-141 125g-151 1312 15 1514-163 16-171
								N 441		444 444		

#### FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 20)

**EURO-CURRENCY INTEREST RATES (Market closing rates)** 

3 menths U.S. dollars	8 months U.S. dollare	The fixing rates are the arithmetic means, rounded to the nearest one-stateenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Wastminster
bid 105/16   offer 107/36	bid 11 )/4 offer 11 5/8	Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

#### LONDON MONEY RATES

	Sterling Certificate of disposit	Interbank	Authority dsposits	Local Auth. negotiable bonds	House	Company Deposits	Doposite	Treasury 8llis ф	Sunk Billa &	Trado Blis Ø	
Overnight		111g-13	1134-12	. –	. <b>–</b>	1134-12	1012-1114	-	- :	-	
2 days notice		· · ·	1114-114	1 - 1	_	í – I	_	_	- ;		
7 days or		<del></del>	<del>-</del>	1 <b>–</b> i	· -		11-1110	_	- 1		
7 days notice	_	114:1178		1	115a	1134-19	1034	1076-11	107e 1	114	
Ons month	114-114	11ta-1176	11 te	1112-114	10 <del>13</del>	11.114		10%-104		117	
Two months	1011-10-	1011-11-	11	1114-11 1018-1058	10%	111	10	101-101	101-10-	10%	
Three months.	10 4 10 4	104 104	1034	534-91e	10%	1 (			9-1-B3e	101a	
Six months	1014-1018	104-107	101e	108-104	103	l i		_	-14-2-6		
Nine months	1014 101e	10 . 10 2	10te	101-101	1034		_ :		/	_	
One year	104-101	102-10提	11	1 20.8.10.8		= {			- · i	. –	
Two years					-		_			·	

ECGD Fixed Rete Starling Export Financa. Ocheme IV Avaraged Rolsrance Rato for investment period 19 July to 3 August 1982 (inclusive): 12.143 car cant.

Local eatherities and finance houses aeven days' notics, others seven days fixed. Long-term local authority mortgage rets. nominelly three-years 11½ per cont; lour years 11½ per cont; five years 11½ per cent. Dear the per cant in table are buying retes for prims peper. Buying rates for lour month bank bills 9½ per cent; four months 10½ 10½ per cent and three months 10½ 10½ per cent and three months 9½-10½ per cent and three months 9½-10½ per cent and three months 9½-10½ per cent; two months 10½-10½ per cent and three months 10½ 10½ per cent; two months 10½-10½ per cent and three months 10½ 10½ per cent; two months 10½-10½ per cent and three months 10½ 10½ per cent; two months 10½-10½ per cent from August 1, 1882. Finance Houses Basa Rates (published by the Finance Houses Association) 13 per cent from August 1, 1882. Endoin and Scottish Clearing Bank Dass Rates for lending 11 per cest, London Clearing Bank Dassit Rates for sums at seven days notice 8 per cent. Treesury Bills; Aver- age tender rates of discount 9,9894 per cent. Certificates of Tex Osposit, ISenes 3) 11 per cent from August 18, Deposits withdrawn for cash 9 per cent.

**CURRENCY MOVEMENTS** Bank of Morgan England Gueranty Index Changos

Washington agreement December 1971.

**Note Rotes** 

investment intelligence Ltd. (a)

1/3 Worship St., ECZA ZAR.

Intel. Amer. Tech. Fd. | 166.6

Intel. Inc. & Grount | 167.7

Intel. Pacific Parid. | 167.7

Intel. Small Co's Fd.... 107.0

114.4 +0.3

3.66

Key Fisnel Managers Ltd. (a)(g)
1.73, Worship St., CC2A ZAR.
1.74, Strating Strain Strating Strating Strating Strating Strating Strating Stratin

#### OTHER CURRENCIES

EMS EUR	OPEA	N CURF	RENCY	UNIT	RATES	Aug 20	}	£.		
	ECU central rates	Currency amounts against ECU August 20	% change from central rete	· % change	limit %	Argentina Peso AystrailaDollar Brazil Cruzeiro Finland Markks	1.781 329.7	77-330.77	189,96-189.90	Austria
Belgien Frenc Denigh Krane German D-Mark French Frenc	44.9704 8.23400 2.33379 8.61387	45,2696 B.22587 2.35751 9.59711	+0.67 -0.70 +1.02 -0.25	+0.55 -0.22 +0.90 -0.37	±1.5501 ±1.8430 ±1.0888 ±1.3940	Gresk Drachma, Hong Kons Doller IranRial, KuwaitDineriKD	) 18.6 10.40 1	20-122,251 742-10,43 46,40° 04-0,305	69.80-69.30 0.9830-5.9950 84.75 0.29060-0.99016	Gormany
Dutch Guider Inch Punt Italien Lra	2,57971 11,691011 1350.27	2,59307 0,685119 1328,44 CU, thereloro	+0.52 -0.85 -1.82	+0.40 -0.97 -1,62	±1.5004 . ±1.8691 ±4.1369	Now Zealand Dir.	4,056 2,37 5,99	05-4,060e 70 B,5780 40-5,9991	2,3305 2,5350 1,5803 1,3625 3,4390-3,4410	Portugal
week c	urrency. A	djustment celo	ulsiad by F	inancie) Timo:	<del></del> -	Sth.African Rand	1.986	55-1.9890	1.1410.1.1425	United States Yugoelavia

#### COMMEDITALE STOCK 21/8/82

OW COMARKITE	ш. ю.		<b>-</b>						DATASTILLAN (MENTONICIA)			
				Con-	Flat	Red	Pre	mium†		Cheap(+) Dear(-)		
Name and description	Size (£m)	Current	Terms*	version dates#	yield		Curren	t Range‡	Equ§	Convi	Div♡	Current
British Land 12pc Cv 2002	9.60	. 284.50	333.8	80 97	4.3	1,5	1.6	-4 to 8	30.5	87.1	20.2	+18.6
Hanson Trust 93pc Cv 01-06	81.54	131.00	71.4	85-01	7.7	7.1	1.3	· · 1 to 8	84.4	76.8	- 5.9	<b>- 7.2</b>
Slough Estates 10pc Cv 87-90	5.03	226.50	234.4	78-83	4.4		-43	~9 to 0	11.5	4.8	- 2.8	+ 1.5
2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	94 88	104.00	97.5	80-88	7.8	· 7.5	5.6	· 3 to 14	. 27.4	32.3	. 5.0	- 0.6

Number of ordinary aheres into which £100 commet of convertible stock is convertible. The catra cost of investment in convertible expressed as per cant of the squity in the convertible erick. 

Three-month range. Sincome on number of ordinary shares into which £100 nominal of convertible and its convertible or the final his locome, expressed in pence, is summed from present time until-locome or ordinary shares is greater than income on £100 nominal of convertible or the final his locome, expressed in pence, is summed that it is sesumed to grow at 10 per cant per annum and is often valued at 12 per cant per annum. Throate or C100 of provinces data whichever is series. Income is sesumed to grow at 12 per cant per annum. This is income of the convertible less income of the underlying powerable. Income is summed until conversion and present valued at 12 per cant per annum and income difference expressed as per cent of the value of the underlying equity. This difference between the premium and income difference expressed as per cent of the value of the underlying equity. 

It is not provided as per cent of the value of the underlying equity. This difference between the premium and income difference expressed as per cent of the value of the underlying equity. 

It is not provided the provided that the provided in the provided as per cent of the underlying equity. of underlying equity. -- 18 . necessarily the lest date of

## **SERVICE**

	ET TINET	TRUST INFORMATION SERVICE
lfic	Abbey Unit Tst. Mingrs. (a)	Ridarfield Management Ltd.
ted due 665	1-35t Paul's Charchydrd ECAP 4DX 01-236 11 High Dacome 1997 1997 1997 1997 1997 1997 1997 199	AUTHORISED TRUSTS  1 Findum 90, EC2A 150 00-356 6701  1 Findum 91 7 20 00-356 6701  1 Findum 92
	Americas Growth	30 Buckfernbury, Lendon ECAN 880. 01-248 4984 The Stock Exchange, London ECAN 114A 588 2900 St. Switchny, Lank London ECAN 880. 01-248 4984 The Stock Exchange, London ECAN 114A 588 2900 St. Switchny, Lank London ECAN 880. 01-248 4984 1985 1702 244 1985 1702 244 1985 1702 244 1985 1884 1884 1885 1885 1885 1885 1885 18
Pf	Equitas Prog. 91.8 99.2 +0.6 4 Allen Harvey & Rose Unit Tst. Mingra	11 Section
-83	45, Committ, Leaden EC3V 3P8. 01-623-63 AHR Gilk Trust1022 107-5x(+2.3) 11 Allied Hambro Ltd. (a) (a)	35 Cres American
n .	Nambro No., Hutton, Brentwood, Essex Brentwood (0277) 211499 & 229123 Balanced Funds Allied 1st. 1930 99.54 +0.77 6. Brit Inds. Fund 95.3 91.3 +0.8 5. Grawth & Incanse	PA TOURNESS TO THE PROPERTY OF THE PARTY OF
Db	Afried Capital	Derrington Unit Trust Mind: Ltn.  Balancel
	High income 197.2 104.0 +0.8 6. Equity locome 53.8 5 6.8 +0.5 7. High Yield 770.3 75.24 +0.8 1. Greek 50.5 (29.1 31.0 +0.4 9.1 international 50.7 32.8d -0.2 3.	Dumbar Unit Trust Managers Ltd.  13. Pak Mail London, SWI, S.H. 201490 2122 00. (Accum.) 77.5 15.1 (6.52)  14. Say Mail London, SWI, S.H. 201490 2122 00. (Accum.) 77.5 15.1 (7.4m) 15.1 (
	Span Fund 24.6 26.3 1.7 -0.1 Pacific Fund 57.7 51.7 -0.1 American Spec. Sits. 24.3 26.9 -0.2 3. Sect. Of American 77.1 82.5 -1.1 0.5 specialist Funds	Decision   Capital Accord Trest   62.1   64.8   1.00
les rai	Elli Growth Fil. 22.2 27.9 + 0.4 6.2 27.2 27.2 27.2 27.2 27.2 27.2 27.2	Equity & Law Un. Tr. M. (a)   b) (c) Lloyd's Life Unit Tst. Mingrs. Ltd. Prices on Aug 1b. Next classing day Aug 31.
	Empt Feets   157.0   59.91 +0.41 &   10.000   Execut   157.0   59.91 +0.41 &   157.0   57.91 +0.41 &   157.0	Higher Inc. Tst. Inc. 165.4 78.3 +0.7 7.04 45. 77, London Wall, EC2N 10B. 01-588 1815 International Florida Fl
10	U.S.A. Exemp	Fidelity International Management Ltd. M & G Group (y)(c)(z)   Increasing locate Funds   165   1
of	Anshaciver Unit Nigert. Co. Ltd. 1. Noble St., EC27.1A. 1. noble St., EC27.1A. 101-26611 102011 102011 102011 102011 102011 102011 102011 102011 102011 102011 102011 102011 102011 102011 102011 102011 102011 102011 1020	2 Japan Fires (2) U.K. Femels U.K. Femels (2) Sept. (3) Sept. (3) Sept. (3) Sept. (4)
g. n, a he	Anthony Wieler Unit Tst. Mgmt. Ltd. 19 Wielers St. London, EJ 7HP. 02-247 80; Wieler Gwth Fd. Inc. 155.3 Do. Accord	James Finlay Unit Trust Ringt. Ltd. Compound Growth 100 1817-171 416 Everyor Patrick 1786 8461+0.41 1.95
er	37, Queen St., London, EC4R 18Y. 01-236 522 Capital Group 53.1 4.1 2.0 (Accemulation) 35.7 4.1 2.0 Commodity 55.2 4.1 2.0 (Accemulation) 88.6 4.1 2.1	Account. Units. 156.9 60.11 544 (Account. Units.) 155.7 166.6 -1.3 9.70 Exploration Front (z) 23.4 25.11 -0.11 0.28 Account. Units. 156.9 60.11 544 (Account. Units.) 156.7 166.6 -1.3 9.70 Exploration Front (z) 23.1 -0.11 0.28 Account. Units. 156.9 60.11 544 (Account. Units.) 156.7 166.6 -1.3 9.70 Exploration Front (z) 23.1 -0.11 0.28 (Account. Units.) 156.7 166.6 -1.3 9.70 Exploration Front (z) 23.1 -0.11 0.28 (Account. Units.) 156.7 166.6 -1.3 9.70 Exploration Front (z) 23.1 -0.11 0.28 (Account. Units.) 156.7 166.6 -1.3 9.70 Exploration Front (z) 23.1 -0.11 0.28 (Account. Units.) 156.7 166.6 -1.3 9.70 Exploration Front (z) 23.1 -0.11 0.28 (Account. Units.) 156.7 166.6 -1.3 9.70 Exploration Front (z) 23.1 -0.11 0.28 (Account. Units.) 156.7 166.6 -1.3 9.70 Exploration Front (z) 23.1 -0.11 0.28 (Account. Units.) 156.7 166.6 -1.3 9.70 Exploration Front (z) 23.1 -0.11 0.28 (Account. Units.) 156.7 166.6 -1.3 9.70 Exploration Front (z) 23.1 -0.11 0.28 (Account. Units.) 156.7 166.6 167.7
M	107% Withdrawn	64, London Walf, EC2M 5NO. 01-628 5181 Ceneral 155.0 25.5 27.0 65 Int Bond Fd. 108.2 70.9 11.1 208  Amer. & Gen. 186.0 91.8st - 1.0 114 (Accent Units) 157.7 472.7 51. 6.65 Exempt Pands (Accust Units) 186.4 92.4 - 1.0 114 (Accent Units) 157.0 168.5 Exempt Pands (Bond Fd. 108.2 Exempt Pands (Accent Units) 157.0 168.5 1
50 in b	(Accomplisation) 57.1 (Lbs. 1) (Accomplisation) 56.1 (1.1 (Lbs. 1) (1.1 (Lbs. 1) (Lbs. 1) (1.1 (Lbs. 1) (Lbs. 1) (1.1 (Lbs. 1) (L	Contract of the Contract of th
5. ry	North American	Int. Growth Fd.   66.6   71.2   -0.6   1.30   Accure. Units)   77.4   7.4   -0.6   1.30   Accure. Units)   77.4   7.4   -0.6   7.5   Accure. Units)   77.4   7.4   7.4   7.5   Accure. Units)   77.4   7.4   7.5   Accure. Units)   77.5   7.5   Accure. Units)   77.5   7.5   Accure. Units)   7.5   Ac
	Archway Unit Txt. Mgs. Ltd.(2)(c) 327, Hob Holborn, WC1V 7NL. 02-831 623 Archway Fund	Robt. Fraser Ut. 15t. 159.2 63.2 1 6.00 Specialized Funds 17.0 20.2 1.0 6.01 Specialized Funds 17.0 20.2 1.0 5.0 Specialized Funds 17.0 20.2 1.0 5.0 Specialized Funds 17.0 20.2 1.0 Specialized Funds 17.0 Specialized F
30 53 91 88 43	Parsonage Gdrs., Manchester 061-834 233; Arkwright Pf Aug 17, 198.7 195.8 51. Sarciagy Unicore Ltd. (20) (c) (g) Unione No. 252. Resident Rd. F7. 01-534 354	Funds in Court* Mailinhall Limited GH & Fixed
22774	Unicorn America 34.4 36.9 2.0 0e. Asst. Acc 55.0 66.3 1.2 0e. Asst. Acc 55.0 66.3 1.2 0e. Capital 65.0 76.3 1.0 0e. Capital 65.0 76.3 1.0 0e. Capital 65.0 76.7 1.0 0e. Capital 65.0 76.7 1.0 0e. Capital 65.0 76.7 1.0 0e. 65.0 1.0 0e	Captible Aug. 19
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5	anada Life Unit Trust Mingrs, Ltd.	Hextagon Services Ltd. e
f	inc. Accum	(b) British Trust 4.02 Newwich Union Insurance Greep (b) (Accum. Units) 726.8 170.2 +0.9 (c) Coping Trust 9.1 4.3 P.O. Box 4, Norwich, NR1 300.2 22000 Natural Resources 720.2 177.6 +0.4 4.9 (c) Rolley Trust 9.3 (c) Roll
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FINANCIAL TIMES STOCK INDICES

Government Secs. .... 78.15 76,58 77,80 76.42 75.49 74.15 66.00 Fixed Interest 77.53 76.95 76.57 75.08 74.23 74.01 56.58 Industrial Ord...... 580,5: 569,7 579,8: 568.8 545.8 546.9 561.5

Earnings, Yid. 3 (full) 11.39 11.58 11.41 11.80 12.03 12.04 9.84 PiE Ratio (net) (\*)..... 10.53 10.36 10.53 10.17 9.98 9.97 14,12 Total bargaina...... 25,632 26,890 27,882 19,274 17,170 17,582 16,470 Equity turnover £m. — 150,85 272.50 128,58 102,97 128,93 98.20 Equity bargains.... 18,449 19.350 11,902 10,295 12,259 11,659

10 am 574.6. 11 am 575.2. Noon 574.8. 1 pm 574.8. 2 pm 575.5. 3 pm-577.3.

Basis 100 Govt. Secs. 18'10/28 Fixed Int. 1928, Industrial 1/7/36.

Latest Index 01-248 8028.

Since Compilat h

LEADERS AND LAGGARDS

Percentage changes since December 31, 1981, based on

Thursday, August 19, 1982

High ! Low . High : Low

Govl. Secs... 78.13 51.89 187.4 48.15 Glit Edged Bargains... (2018) (201

Health and H'esheld Products +45.63 Food Menufacturing

+29.41

Brawers and Distillers ...... +36.54

Capital Goods
Building Materials
500-Share Index
Other Groups
Chamleats

Chemicals
Discount Houses
Newspeper Publishing
All-Share Index
Shipping and Transport

ce (Life) ...

Gold Mines 12/9/56. SE Activity 1974.

HIGHS AND LOWS

806.8 285.7 282.8 270.0 265.6 262.D 570.5

S.E. ACTIVITY

422.4 389.0

848.0 . 804.9

# Gilts still booming at end of most remarkable week ever during which prices gain over nine points

Account Dealing Dates
Option
First Declara Last Account

Dealings tions Dealings Day Aug 2 Aug 12 Aug 13 Aug 23 Aug 16 Sept 2 Sept 3 Sept 13 Sept 6 Sept 16 Sept 17 Sept 27 \* "New time" dealing may take place from 9 am two business Gays

The most remarkable week ever in the London Gilt-edged market ended yesterday with quotations extending their gains over the period to a massive nine points. These were achieved despite Thursday's sethack of sustained bopes that the trend will contioue.

important in London agaio owed much to U.S. events. These included the New York money market's response to approval of the President's plan to increase taxes.

Answer Federal fund rates yester-and Netional jumped 20 to 34Sp. day and a U.S. Prime lending while Cater Allen put on 335p, while Cater Allen put on 15t per cent. 367p and Alexanders 15 to 268p. The continuation of sterling's Breweries continued to resumpressive showing against a weaker dollar was an additional incentive to investors.

Sizeable domestic and overseas auophies of stock vesterday and points, the ultra-loog Exchequer 12 per cent 2013/17 gaining at that much to extend its rise on the week to over nine points at 111. Similar buoyancy among the shorts lifted Treasury 124 per cent Convertible 1986 by two

Exchequer 101 per cent 1987. which was largely sold out at 981 on tender applications and not operate as a tap, began at 1 premium in £40-paid form and moved up to close at 41. or one premium. Mirroring unprecedented strength of the Gilt market, the FT Govern-ment Securities index jumped 1.25 to increase its rise on the week to 3.88, or more than 5 per cent, at 78.13, the highest since January 1978.

fresh Government funding at the official close yesterday via a £250m issue of Treasury 21 per cent iodex-linked 2001 payable in

Equity markets remained overshadowed by Gilts, but the tone in leading shares continued to benefit. Business was maintained at the enhanced levels of the two previous sessions and the whole scene reflected London's willingmess to take its lead from Wail Street. The latter market began extremely well again yesterday, a development which ensured a trong close to the FT lodustrial Ordinary share index, finally 10.9 bigher at 580.6, and nearly 36 points up o er the first week

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Life issues jump

despite Thursday's sethack of some 1½ points and reflected the market's alignment with lower international interest rates and Sustained hones that the trand Sustained hones that the trand put on 12, to 256p and Hambro This week's fall to short-term Britannic, to 278p. Still drawing U.S. rates has been particularly strength from comment on the important and yesterday's interim statement. Royels 6rmed resumption of boom conditions 10 more, making a jump of 43 on the week to 385p.

part, but interest was more selec-tive than of late and most Still bene6ting from the confident ment at Thursday's annual meetbriskly traded and rose 34 more to 74p. Allied-Lyons firmed 3 to 1241p, and Bass added a similar amount to 258p, after 260p. Whithread rose 6 lo 134p. Wines and Spirits, relatively subdued recently, finished with useful gains. Distillers rose 6 to 201p following the annual report. Blue Circle featured Buildings

with a fresh fall of 15 at 398p. after 393p, on cootinuing worries about the Mexican peso and further newspaper comment bighlighting the possibility of competition from imports of cheap cement. Aberthaw were dull in sympathy and gave up a similar amount to 315p, while Rughy eased a renoy to 91p. Elsewhere in the Building sector. D. Crouch continued to attract buyers and pill on 8 more to 118p. Nottingham Brick returned to favour with a rise of 6 to 168p. May and Hassell hardened a pency to 70p following the chairman's annual statement ICI were a fairly quiet market,

but edged up a couple of pence more to 2920, International Paint eased 2 more to 184p.

Several FT-Actuaries group induces attained record highs. including the Industrial, the 500 and All-share.

Strong buying of Life issues on consideration of their heavy gilt portiolios featured Insurances yesterday. Double-figure gains were commooplace and Pearl advanced 20 to 414p, after 420p; the interim figures are scheduled for next Wednesday. Sun Life Life improved 8 to 250p as did

pond to steady institutional suptenor of the chairmen's stateing, Scottish and Newcastle were

The major Electricals displayed

found favour at 215p, up 5, while Coates Bres, met occasional sup-piort and improved 3 to 83p with the A shares 4 up at 81p. the A shares 4 up at Slo. Rentokil, on the other hand, encountered further profit-taking after the interim results and

veakness which stemmed from brokers' downgrading of profit estimates and advanced 6 to 157p. and Burton. 216p. Electrical retailers and diry counters also finished at the day's best with sentiment still buoyed by hopes Currys stood out with a gain of 12 at 184p, while Comet Radio-vision improved 9 to 137p, Harris

Oncensway, 198p, and MFI, 83p, firmed 6 and 3 respectively. In mail-orders. Grattan closed 4

higher at 104p.

no set trend after an active trade. Plessey softened 3 more making a two-day fall of 25 to 515p fol-lowing the first-quarter figures. BICC. with interim results scheduled for September 8, also ahed 3, to 302p, after 300p, but Thorn EMI continued the recent strong recovery and closed .18 to the good at 440p. Racal advanced 13 to take its rise on the week to 58 at 528p with sentiment still spurred by the chairman's canfident AGM statement and hint that a scrip-issue might be made year. Elsewhere, Electro Protective bardened 2 to 98p on an investment recommendation but Memec eased 4 to 310p awalting Monday's first-half results. 137p. Kode International fell 29 to 265p on further consideration of the uninsplring interim figures.

600 550 -

on a bright note, although rises 104p. Secondary Issues were again owed more to technical quiet and closed with a few influences than to any appreside mixed movements. Occasional clable incresse in trade. GUS A support lifted Howden 4 to 151p closed 12 higher at 530p, while W. H. Smith rose 9 to 202p. amount to 237p. Braithwalte, in British Home shook off recent contrast, eased 5 to 110p and. GM Firth, a good market of lale, eased 3 more to 160p. Johnson and Firth Brown, down a penny while similar gains were marked at 12p, failed to henefit from against Marks and Spencer, 176p, confirmation of the planned and Burton. 216p. Electrical merger of its special steel Interests with those of the British Steel Corporation.

Foods made a fresb advance of increased trading following across a broad front. Linfood the relaxation of credit controls. closed 10 higher at 20%p, while Associated Dairies, annual results expected next Wedoesday, firmed a couple of pence to 150p. Among Manufacturers, Avana remained a buoyant market and advanced 14 further to 355p, while Rowntree Mackintosh revived with a jump of 10 to 192p and United Biscuits rose 8 at 139p. In sharp contrast. Somportex fell 13 to 77p in a restricted market: the preliminary results ere scheduled for next Thursday, S. and W. Beris-ford closed 12 better at 150p nn the success of the company's bid

for British Sugar. Having been a relatively steady, if nninspiring, counter of late. Trusthouse Forte attracted renewed support and, in an active business, closed 7 higher al 125p. Grand Metropolitan. still holstered by the strength of the Brewery sector, rose 9 more to 278p. Ladbroke, interim results due at the end of the month, closed a penny to the good at

Boots up

Miscellaneous Industrial leaders Steady to firm for most of the day, leading Engineerings followed the late improvement. Steady to firm close. Publicity given to a lowed the late improvement broker's circular helped Boots Vickers were noteworthy for a to put on 6 to 247p. BOC gained after the interim results and rise of 8 to 145p, while Hawker 7 to 187p and BTR 6 to 334p, eased 2 more to 184p. edged up 4 to 352p and TI while Glaxo appreciated 10 to Store leaders 6nished the week bardened a couple of pence to 765p. Turner and Newall at 32p.

picked up 2 of the previous day's the 20ld sector of mining mar-fall of 6 which followed the kets following yesterday's np-company's admission that askes surge to the hullion price.

tosis has claimed more victims

first reported. E!sewbere, John-

son Matthey advanced 10 to 260p

io sympathy with a soarp rise

in the gold price and on demaod

ahead of the first-quarter figures scheduled for next Wednesday.

Investment support lifted British

Aerespace 12 to 240p and Fisons the same amount to 407p.

while speculative buying fuelled

by hid hopes belped Scottish Heritable to rise 31 to 49p. Hanson Trust added 7 to 187p and the 71 per cent Preference and the 71 per cent Preference and the 71 per cent Preference and the 71 per cent Preference

were called 80p to 90p cominal

on the proposed redemption of the stock oo September 30 at

par together with accrued divi-dend of 1 3(250 per share. Office

and Electronic rose 10 to 390p

and Smiths Industries 8 to 355p. while the receotly weak Hong

Koog stocks. Huichison Whampoa, 120p. and Jardine Matheson, 150p. rallied 6 apiece. By way of contrast, small selling

and lack of support prompted a fresh decline in Toy concern

making a decline on the week Berwick Timpo which lost 3.

of 6 to 14p; the board's statement about remedial action and confidence to the company's 1983

product range came too late to

Lucas, neglected recently, attracted useful support in the

160p. while Armstrong Equip-ment added a penny more to 19p.

leader, ranged to 8. Stock Con-rersion rose that much to 298p

and Land Securities 6 to 290p. British Land hardened 2 to 86p

as did MEPC, to 196p. Else-where, Daon Development, the

Canadiao real estate develop-meot group, fell 4 making a drop on the week of 15; to 54p following the suspension of interest payments on its deben-tures and divideods on the pre-

Early firmness on Wall Street

helped to holster a general un-provement in Oil shares. British

Petroleum staged a useful revival and put on 12 to 282p: the interim figures are due on

and Atlantic Resources 5 to 1355

Scattered gains among Trusts included Second Alliance, 4 higher at 270p, and M. and G.

Capital, a similar amount dearer at 254p. Late support for money brokers prompted a rise of 10 to 320p in R. P. Martin, while Exco improved 9 to 215p. Elsewhere. English Association closed 8 dearer at 148p.

Golds at 8-month high

ferred and common shares.

Oils good

pioratioo Issues.

Closing gains in the Property

affect scntiment

company's admission that ashes-The latter advanced strongly in New York on Thursday evening and gained further ground in London yesterday to at its Rochdale factory than it louch \$390 an ounce prior to closing a net \$27.25 to the good

Fuelling the demand for gold was the downturn in world interest rates and concern over the possibility of a currency crisis in the light of Mexico's problems.

Heavy buying of bulllon was evident throughout the week with the metal price showing a \$45.75 jump over the five-day period to its best level since February.

Golds powered ahead from the outset, heavy overnight American huying heing followed by sizeable Johanneshurg and Lon-don interest which was only partly offset by Continental profit-taking.

Small pro6t-taking from the U.S. was reported in after-bours dealings, leaving prices a frac-tion below the day's highs, but rains remained sufficient to lift the Gold Mines index a further 20.1 to 303.8—a rise of 41.8 on the week and the highest since the end of last December.

The outstanding performance among the beavyweights was put on by Randfontein which closed £4 up at a 1982 high of £331, while "Amgold" jumped £3½ to £39½. Gains in excess of a point were common throughout the later husiness and closed 14 bigher at 150p. Dowty rose 4 to list. Cheaper priced issues were bighlighted by Unisel, 65 6rmer at 610p and Marlevale, 24 to the good at 149p.

Financials mirrored the per-formance of Golds. In South Africans, Anglo American Cor-poration rose 25 to 625p and Gencor 40 to 860p. De Beers put on 13 to 252p; the balf-year results are scheduled for next Tuesday.

Continued beavy having of Gold Fields featured a strong London Financials sector. The sharp rise in bullion and base metals and renewed strength in domestic equities saw the shares advance a further 30 to 470p, after 474p; the company's full-year results are due on September 14, RTZ touched 448p prior to closing a net 15 up at 140p, while Charter rose 6 to

September 2. Shell were also noteworthy for a gain of 10 to 404p, while LASMO, 348p, and Ultramar, 410p, rose 12 apiece and Tricentrol pul on S to 200p. In contrast, Cluff fell 7 to S5p and Allantic Resources 5 to 135p. Australians remained aubdued with the notable exception of Golds, where GMK jumped 20 to 255p, Posedon 12 to 146p and North Kalgurli 2 to 174p. Central Norseman put on 15 to among the more speculative ex-

An exhilerating week's business in Traded Options went a long way towards justifying the existence of this often neglected sector of the market. Further equity markets prompted exceptional gains in almost every stock currently traded. Contracts highest for some considerable Apart from a relatively lively day, tradiog in P, and O. Deferred, up 5 at 160p. Shippings were featureless.

Apart from a relatively lively time, bringing the week's dally average to 2.483. The strength of the buillon price prompted strong interest in Cons. Gold positions, especially the October series where the 420 calls jumped 33 to 60p, the 460 calls 23 to 33p, and the 500 calls 10

OPTIONS

First Aug 9 Aug 20 Nov 11 Nov 22 Aug 23 Sept 3 Nov 25 Dec 6 Meekathara, TI, GEC and Arm-Sept 13 Sept 24 Dec 9 Dec 20 strong Equipment. Puts were Sept 27 Oct 8 Dec 23 Jan 10 taken out in Berwick Timpo For rate indications see end of and Grand Metropolitan, while

NEW HIGHS (181)

Aicos Imperial

Cater A Bell (A.)

Last Last Fnr ICL, New Throgmorton War-Deal- Declara- Settle- rants. Turner and Newall, ings tion ment Hadson Petroleum, Bowaler, Western Mining. BSR, Lourba, Share Information Service a double was struck in Charter-Call options were arranged in hall.

Mining Finance

Mistris and Matel Forming

Merchant Banks

#### RISES AND FALLS YESTERDAY

	Rises	Fall	s Seme	Hises	Falls	Same
ritish Funds	79		14	351	87	27
orens, Dom, and Foreign Bonds	32	8	36	184	78	176
ndustriale	335	179	814	1,803	920	2,325
inancial and Props	141	42	330	853	364	1,348
)ds	27	26	65	160	108	272
fentations	5	2	15	19	9	82
lines	84	7	54	348	35	334
there	. 43	56	. 47	366	147	220
otaja	736	319	1.375	4.083	1,742	4,344

#### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

٤	QUITY GROUPS	F	ri Aı	ug 20	198	32	Thurs Aug 19	Wed Aug 18	Toes Aug 17	Mon Aug 16	Year ago (approx.)		**	His	ths and		
& SUB-SECTIONS		ladex	Day's	Est. Earnings Yield %	Yield %	Est. P/E Ratio	Index	fodex	Index	Index	Index		ż	982			Since spilation
Flgu	es in pareolieses show number of stocks per section	No.	Change %	(Marc)	90%)	GleD	No.	No.	No.	No.	No.	, ,	ligh		D-W	High	Low
1	CAPITAL 60005 (209)	413.70			4.07	13.48		415.01		395.28	371.30	415.0		351.14		415.01 (18/8/82)	
2	Building Materials (23( _	344.68	_	11.93	5.34	10.44	344.78	350.65	337.03	333.15	324.06	350.69		299.54		350.65 (38/8/82)	
3	Contracting, Construction (28)		-	13.66	4.81		641.86			622.23	589.40	649.78		529.58		649.78 38/8/82	
4	Electricals (37)	<b>1642.65</b>	+0.9	6.59	1.98	19.86	1627.70				1231.77			1205.68		1657.15 (23/7/82)	
5	Engineering Contractors (11).	476.98	+0.5	13.77	6.34	8.77	474,46	479.15	468.45	468.18	500.38	523.09		468.18		523.05 (5/2/82)	64.39 (2)
6	Mechanical Engineering (67) .	203.78			5.78			202.68		194.10	212.10	208.93		187.11		230.26 (24/4/81)	
8	Metals and Metal Forming (11)_	155.90		[12.05]	7.78	10.29	152,51	153.07	148.49	145,75	367.59	182.98		139.29		192.29 (4/5/79)	49.65 (6)
9	Motors (20)	83.44	+2.8	2.95	8.36		81.18	82_45	78.79	77.38	305.00	102.40		77.38		170.59 (15/1/69)	19.91 (6/
0	Other Industrial Materials (18)	350.55		10.56	6.09	11.59		348.71	336.88	338.54	397.57	410.63		337.32		410.63 (5/2/82)	277.55 (15
4]	CONSUMER GROUP (202)	335.48	+1.9	11.90	5.20	10.17	329.15	335.22	322.55	317.89	290.03	335.48		265.59		335.48 (20/8/82)	61.41 (13/
2	Brewers and Distillers (22).	381.78	+2.6	12.52	5.45	9.70	371.96	376.68		354.39	305.36	381.78		261.00		381.78 (20/8/82)	69.47 113/
5	Food Manufacturing (22)	285.06	+16	15.84	6.35	7.38	281.62	283.39	274.97	271.81	270.90	287.47		255.63	(21/6)	287.47 (27/1/82)	59.67 (11/
5	Food Retailing (14(	705.02	+13	8.47		14.49		<i>59</i> 8.44	673.55	668.60	559.90	705.02		545.79	(5/11	705.02 (20/8/82)	54.25 (11/)
7	Health and Household Products (9)	515.49	+1.6	6.67		17.69	507.27	511.60	496.52	493.11	359.60	515.49		338.70	(5/11	515.49 (20/8/82)	175.38 (28)
9	Leisure (23)	428.43	+25	9.82		12.90	418 18	425.37	408.37	401.11	463.00	461.12	12/40	395.85	(9/7)	476.41 (14/8/81)	54.83 (9/
5	Newspapers, Publishing (13)	528.25	-0.2	12.04		10.37		530.05	526.85	525.56	497.66	538.78	(3/6)	472.39	(14/1)	538.78 (3/6/82)	55.08 (6/)
3	Packaging and Paper (14) _	139.72	-0.1	17.25	7.94		139.86	142.52	135.11	134.53	154.24	153.22	(8/6)	130.74	15/1)	161.79 (7/5/81)	43.46 (6/)
4	Stores (451	302.45	+2.8	9.64		13.79	294.11	298.69	288.87	285.03	269.03	302.45	(20/8)	238.02	15/11	302.45 (20/8/82)	5263 (6/2
5	Textiles (23(	164.25	-0.3	13.99	6.51	8.71	164.82	166.45	161.23	163.80	163.69	182.62	(12/51	152.91	(5/1)	235.72 (37/1/67)	94.34 (13/
9	Other Consumer (14(	352.98 263.24	+1.9	22.67 6.50	7.84 5.95	4.92 30.35	349.57 261.09	358.49 261.26	348.89 256.14	340.23 255.53	267.77 288.21	358.49 297.26	(2/41	251.28 247.87	(6/11	358.49 (18/8/82) 311.40 (1/5/81)	229.84 (28)
ï	OTHER GROUPS (76)	259.15	+0.8	13.10	6.51	9.18	257.17	259.80	248.68	245.28	235.73	266.83	(8/6)	228.88	(5/1)	266.83 (8/6/82)	5B.63 (6/)
ż١	Cherulcals (15)	337.23	+11	1457	7.10			336.31	320.36	315.13	297.72	353.57	(9/6)	297.89	(5/1)	353.57 (9/6/82)	71.26 Q/I
١	Office Equipment (4)	99.66		16.32	8.76			102.26	98.26		112 31	131.88	(29/1)	89.99	(2/8)	246.06 (1/9/72)	45.34 (2/1
-	Shipping and Transport (13)	566.53		13.47	7.21	9.26		563.88	546.74	542.92	542 54	587.26	(5/2)	515.46	(5/1)	644.76 (24/4/80)	90.80 (29/
- 1	Miscellaneous (44)	345.81	+0.6	11.24				347.99		329.11	311.07	347.99	(18/8)	289.92	(5/1)	347,99 (38/8/82)	60.39 (6/7
1		352.32	_	11.08				350.66		333.89	310.01	351.32	(20/8)	289,79	(5/1)	·351_32 (20/8/82)	59.01 (13/1
			+3.4		8.39			67Z.08			748.36	758.70	(29/5)	627.13		1065.24 (19/11/80)	87.23 (29/5
7				12.79	5.44			377.06			345.51	379.39	(20/8)	324.63	(12/1)	379.39 (20/8/82)	63,49 (13/1
1			$\frac{71.7}{+1.5}$	12.77	6.84	7.70					276.77	268.53	(8/3)	238.23	(28/6)	279.45 (1/9/81)	55.88 (13/1
		261.81		38.71	9.14			267.04			280.67	304.42	(22/2)	249.70	(16/8)	304.42 (22/2/82)	62.44 (12/1
		286.06	+51		8.17			276.21			275.41	286.06	(20/8)	211.15	(772)	314.03 (20/3/81)	81.40 CD/1
		204.54	+48	_ 1	6.43			270.28			290.93	284.54	(20/8)	243.18	(12/1)	298.44 (1/9/81)	44.88 (2/1
Ĭ.		140.21	+17	_ (	8.86						185.76	171.78	(5/3)	147.23	(20/5)	188.09 (1/9/81)	43.96 (13/1
		523 93		10.65							432.25	526.32	0277	410.59	03/1)	526.32 CI2/7/820	65.86 (16/1:
		141.88	+0.2		6.25					139.02	17244	156.03	വവ	128.79	(5/7)	278.57 (1/5/72)	31.21 (7/1
	Property (49)	431.22	+0.9	5.38	3.76	24.90	427.50	432.24	421.58	13.65	493.50	468.36	(11/3)	392.96	03/7)	517.77 (2/4/81)	56.03 (20/4
		167.36	+13	18.40	6.94	6.26	165.28	166.11	161.80	57.25	185.22	189.35	(11/2)	157.25	(16/8)	303.18 (18/5/72)	33.29 (17/1)
_			10.7		5.45			302.50			328 58	319.65	03/20	263.53	(6/1)	332.90 (17/8/81)	71.63 (13/12
				13.96	6.27						281.99	241.76	(3/2)	169.40	(27/6).	296.26 (14/6/81).	66.31 (30/9
		367.39			8.72						35.51	438.99	(17/2)	327.29	(21/6)	488.51 (18/5/81)	97.37 (6/1/
_			+17	_	5.73			_	333 15		332.38	345.94	120/8)	306.22	(I2/I)	345.94 (20/8/82)	63.92 CI3O2
			1														

	FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS	Fri Aug 20	Thurs Aug 19	Year ago (approx.)	Highs	Lows
	PRICE (MDICES	Fri Aug 20	Day's change %	Thurs Aug 19	rd adl. today	nd adj. 1982 to date	1 2 3	Low 5 years	8.99 10.70 10.93	9.06 10.96 21.21	12.40 13.06 13.31	13.49 (5/1) 14.28 (5/1) 14.17 (12/1)	8.62 (18/8) 10.79 (29/8) 10.93 (29/8)
2 3 4	Systems	172.30 126.81 132.80 135.59	+8.52 +1.93 +2.62 +2.29	117.% 124.41 138.65 132.55	8.28 - 1.28	8.22 9.16 9.45 7.27	4 5 6 7 8 9 10	Medium 5 years	10.91 1£53	11.24 11.90 11.50 11.27 12.69 11.78	14.58 15.63 14.60 14.55 15.23 14.85 12.95	16.41 (1271) 16.10 (571) 15.46 (1274) 16.30 (8/1) 16.28 (5/1) 15.76 (12/1) 13.64 (12/1)	10.71 (20/8) 11.53 (20/8) 11.17 (20/8) 11.06 (20/8) 11.76 (20/8) 11.46 (20/8) 11.60 (20/8)
5	All Stocks	125.67 97.86	+1.72	123.99 97.57	0.46	8.90 7.67	11 12 13	Bels & Leans 5 years	12.57 12.94 12.96	12.80 12.96 13.10	15.49 15.82 15.86	17,97 (12/1) 16,95 (12/1) 16,72 (12/1)	12.57 (20/0) 12.94 (20/0) 12.95. (20/0)
7	Preference	70.09	+0:49	69.75		5.10	_	Preference	13.96	14.04	15.86	16.24 (11/1)	13.96 (20/10

128.06 30/12/77 31/12/74 29/12/67 29/12/67 29/12/67 114.13 96.67 100.00 100.00 31/12/74 100.00 31/12/75 100.00 16/1/70 31/12/70 lable from the Publishers. The Financial Times. Bracken House, Camon Street, London

#### RECENT ISSUES

Boom conditions returned to to 14p.

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#### FIXED INTEREST STOCKS

issue price £	Amount paid up	Renuno	High		Stock	Glosing price L	<b>+_</b> °
99.545 100	F.P.	28/7	100 \2 .100 \6 .34 \3 108 \10	214 95 90;3 2418 100	Antofagasta 5.8% Pref.(£1) Australio 13½% Ln. 2010 Cronite 14% Cnv. Uns. Ln. '92 Nationwids 8dg. Soc. 11½% (15:8:85). New Zealand 14½ (1987 Portshouth Water 14% Red. Bab. '92. Smurfit (Jeffarson) Pref. Units 2p. West Kent Water 85% Red. Pref. 87-89	1001: 343: 1061: 82	1a + (4 + 14

#### "RIGHTS" OFFERS

lasua Price P	Am'unt paid up	Rei	itest nunc. ate	19 High	82 Low	Stock	Closing price p	: +or !	
180 100 103 78 25 78	F.P. NII P.P. F.P. F.P.	18/8 6/8 2/8 26/7	17/9 3/9	245 40pm 122 84 25½ 100pm	25pm 117 80 21	Automated Security 10p	245 25pm 121 82 21 05pm	+2	

**NEW HIGHS AND LOWS FOR 1982** 

	nd artic despi		P/3_D7
11pc '26	LCC 51-pc '85-87	SH12	PING '111
34-pc 2006	Do 6'4PC 48-90	> & II Defat	
of 31-pc find		SHI	DES 171
	WEALTH AND	Ward White	
COMMON	AEWELL WINT	AABAD ABBIDD	TLES (2)
AFRICAL	N LOANS (5)		TEES 'ET
EE-18' 20	Do 41-nc 87-92 ASS	Corah	}erome
oc '83-86	Zimbabwe Ann	TRU	STS +51
esla 31spc	(£100 pa)	Ambrose Cao	Spir loc
5 A35	19100 PEL	Murray Civdesdale	Tilplevest Inc
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	D243 127	THE PROPERTY.	TRADERS (T)
fort 5pc	Do 7 LPCADO '91-94		INVESTIGATION (1)
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Évera: d		777	INGS 121
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Grove	Milletts Levius	ENGINE	8RING   31
iroup	Smith W. H. A.		Wellman Eng
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roue	Rowntree Mackintosh		
	bedeutie. se iniff dinterti	PROFI	RTY IS)

TEXTILES (3)

#### THURSDAY'S ACTIVE STOCKS

ĺ		₿F+Œ	2026	Oay 3		2:,50	R#CR	Her's
ı	Sreck			change	<ul> <li>Stack</li> </ul>	Changes	Dence	Charge
1	Plessey	. 16.	5:8	- 22	ĝ₽ '		270	
	Fisons		395	-13	GEC	10	CHO.	
	BAT Inds	. 12	720	-15	MK & Shanshi	i 10	90	— 3 <sup>-</sup>
	GI240	. 11	-55	- 5	IÇI ,	. 10	250	- ż
	GUS A	***	515	-19	RTZ	10	425	- 19
	Kennedy Smale		180	+ 17	Euro Ferrina .	. 3	52	(4 I
ı	Racal Elect	11	515	- 2	Shell Trans	. 9	394	
ı						-		
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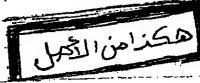
#### 5 DAY ACTIVE STOCKS

Besed on bargains over the live-day pence ending Thursday

		.Thuis.				Thurs.	
			Change				Change
	DOCE	Duice	Qл		<b>Duice</b>	01.56	86
	changes	Бачсе	Wegt	Steck	Changes	Derca	WESK
GEC		£(03°	- 4	Shell Trans	69	394	+2
Placesey		518	-11	Royal Ins	- 68	375	+33
Racal Elect		515	+42	Barclays Bok	. 67	372	- 10
Cns Gold Fields	74	440	<b>-</b> 43	RTZ	. 67	423	- 18
(CI	73	-290 755	414	gp	66	270	-10
Glax0	72	755	+25	Cable & Witts		273	-13
Lonrho	63	87xd	+ 1	Grand Met		263	- 23

#### ACTIVE STOCKS

1				Can Amin Anna M BIS-142	A 20.0.01A	•
Beri BP Cer Luc	Stock usford IS. and W.] usford IS. and W.] ush Home Sloves us Gold Fields use Inds	282 470	Nay s change ~ 12 + 5 - 12 + 30 - 14 + 5	Stock Poseidon Randfontsin RTZ Scot, and Newtestie Trusthouse Forta Vaci Reefs	(337 <sub>4</sub> 440 74	Dev's charce +12 + 4 + 15 + 35 - 7 + 15



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healt for the job-6m-23m

# Megastar of Wall Street

BY RICHARD LAMBERT

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HENRY KAUFMAN is unlike other economists in at least brought him substantial wealth. And people out only listen to him, but bet vast sums on bis views being right.

On half a dozen occasiona in the past, his business forecasts have had an electric impact on the New York Stock Exchange, and this weck he outdid himself. The news that he had reversed outlook for interest rates fuelled the sharpest rise in share prices and the heavlest trading activity in the history of Wall Street. "Dr Doom's line, and everyone knew wbat it meant.

The 54-year-old German immigrant is an unusual candi-date for a financial megastar. Softly spoken and dressed in the sober fashion appropriate to a managing director of Salomon Brothers, the big investment house, he sbuns the



Henry Kaufman

show business trappings of other Wall Street gurus. He says that be does not see himself as an oracle, and does not believe that the fundamental TWO OF West Germany's tial improvement in interpresent concept, offers no possilargest steel concerns, Thyssen national competitiveness." bilities for rationalisation in and Krupp Stabl, are holding The proposal is likely to be this area. talks about combining their well received in Bonn, which direction of the market can be influenced by an individual over anything but the very short term.

His enormous influence stems from a long track record of accurate predictions about the course of U.S. interest rates. Stockbrokers are generally optimists at heart, and the world's financial markets have given them lots of disappoint ments in the past decade. Kaufman, by contrast, has been expressing grave forebodings about the direction of U.S. cconomic policy since the mid-1970s. a period in which it has paid to be gloomy.

In addition he is a natural communicator. He deals with weighty economic issues in language that even Congressmen can understand, and he has a writing style that suits his subject—combining a sense of moral outrage about the deterioration in credit conditions with snappy and extremely quotable summaries of bis arguments.

As a result of all this be has achieved a special kind of status: everyone must listen to wbat he says because everyone listens to what he says. The impact is magnified many times hy the natural herd instinct of Wall Street's fund managers. who put their jobs at risk if they move in a different direction to the rest of the crowd.

Kaufman's opinions bave now become so potent as to raise a question about the ethics of exploiting them. Traders on the Chicago Board of Trade claim that Salomon dealers built up a big position in Treasury bond fotures immediately before Kaufman's statement this week, knowing that it was certain to move the market higher. If so. did they have an unfair advan-

The fact is that Dr Kaufman, wbo took a PhD in finance at New York University's graduate husiness school and whose experience includes a spell at the New York Fed, is not public property. As a member of Salomon's executive committee, he would have received quite a few million dollars when the firm was acquired last year by Phihro, and his routation was an important part of the goodwill for which the bidder was paying.

To some extent, that reputation is now on the line. Barcon's published an article two weeks ago under the headline Has Henry Kaufman peaked?" The suggestion was that he had peen too gloomy about the ond market for too long, and that he might soon have to reant. Those investors who ushed into the market on Tueslay will not be the only ones recoing an anxious eye on inerest rates during the coming

# MAN THE NEWS U.S. moderates form coalition?

BY ANATOLE KALETSKY IN WASHINGTON

yesterday proclaimed the forma-tion of a "unique coalition" of moderate politicians from both the main U.S. political parties against "radical" conservative economic policies, after the narrow approval by Congress on Thursday night of a Bill to increase taxes by \$98.3bn (£57.15bn) during the next three years.

Representative Richard Bolling, chairman of the House of Senator Edward Kennedy. Representativea Rules Committee and one of the Democratic Party's most senior and respected leaders, said that the alliance which President Rozald Reagan had assembled to pass the Bill, in the face of intense opposition from his erstwhile conservative supporters. was unlike any he had seen since the vote on the Marshall Plan shortly after the Second World

The voting figures on the Bill also suggested that its political also suggested that its political president's supply-side tax cuts. can be used to narrow budget ded yesterday by and asychological importance The Democrats have also pro- deficits is the most specific shares and bonds.

bility from the labour force. HARLAND and Wolff, the Bel-fast shipyard, yesterday told its

sidering proposala which could mean up to 1,280 redundancies.

The company gave the unions and the labour force details of

cost-saving proposals put for-ward in a report by PA Con-

The recommendations would

cut £11m from the company's

annual overhead costs of £40m.

Mr Douglas Cooper, acting

managing director, told em-ployees in a letter that imple-

menting the report and improv-ing productivity were the only ways to reduce dependence on

government funds and remove

The company has received

£112m ln government support

in the past three years. Mr

BY JAMES BUCHAN IN BONN

The proposal, outlined by the companies yesterday, would need approval from the European Commission, the West

German cartel office and other

If the talks succeed, a com-

pany would he created with

annual sales as high as DM 5bn (£1.1bn), a workforce of 24,000

and crude steel-based produc-

tion of about 2.5m tonnes a

The talks are separate from

and subordinate to those under

the second-largest producer, on

operations into a new company,

Ruhrstahl. These negotiations

Thyssen and Krupp Stahl are the largest and third-largest

West German steel concerns

way between Krupp and Hoesch, large

merging the hulk of their steel inevitably.

authorities.

year.

special steel operations to form has constantly insisted on

a company which could become wide - ranging rationalisation Europe's major specialist steels measures that will secure jobs

the threat of closure.

economic impact. The Bitt won 20 more votes from Democrats in the House

than from members of the president's Republican Parly. Even in the Senate, where the 52-47 vote for the Bill on Thursday was closer to a reflection of conventional party lines. Mr Reagan found himself relying on embarrassingly liberal Democratic supporters, such as

For the Democratic Party led by Mr "Tip" O'Neill, Speaker oft he House, the vote and the presidential lobbying which preceded it, was a big tactical victory ahead, of congressional electiona in November. The party has tied the president inextricably to the tax increase which the Democrats have been demanding for more than a year, and which can be presented as

Harland and Wolff cost-saving

started to introduce some

measures recommended by PA

Appledore, the shipbuilding consultants which proposed

reducing the yard's production

The company said the final

figure for redundancies could

not be worked out until direc-

tors decided on the various

proposals. Uniona would be

consulted on measures which

book runs out early in 1984, Mr

Cooper stressed that bullding

more ships at present levels

of efficiency was not the

even more fovernment support.
Mr Jimmy Blair, Belfast sec-

James Prior, the Northern Ire-Shlpbuilding and Engineering ever, will depend on the yard land Secretary, has said ald Unions, said the shipyard was workers and the health of the cannot continue at these levels. already seeking greater flexi-Harland and Wolff order book.

Thyssen, Krupp in merger talks

in the Ruhr in the long term.

Ministry has made no secret

of its disappointment with the Ruhrstahl concept. It has been

unimpressed by the partners'

request for a grant towards investment of some DM 4.8bn

Thyssen and Krupp say the special-steels venture is primarily a rationalisation move which will not require government ald short-term. Nor

do they foresee immediate

although some jobs will be lost

special-steels concern, pro-visionally named Ruhrstahl

There are three factors be-hind the move;

Hoesch produces no special

Edeestahlwerke.

The proposal, Krupp aaid waa

scale redundancies

To date the Bonn Economics

erswer because it would entail

involved job losses.

area from 300 to 230 acres.

The company has already This could be controversial.

The shippard is urgently servation measures would con-seeking new orders. Its order tribute almost £1m to savings.

retary of the Confederation of for cuts. A final position, how-

and for a further guarantee of DM 3bn in sales at Thyssen.

The

dent had led until only a month

For many of the conserva-

tive Republicans, who bave Mr Reagan's closest been friends and supporters in the first 18 months of his Presidency, the tax increase was the last step in a gradual repudiation of the economic and ideological principles because nf which, they believe, he was nf the elected. "We must now talk away about a Ronald Reagan Mark who campaigned for the Presidency in 1980 and who has governed the country on conservative principles for the past 18 months. Mr John Lofton, editor of Conservative Digest, said yesterday.

The President's acceptance of admission of defeat of the the principle that tax increases

company has been

advised that reducing produc-tion space would save £3m. It

would involve 29t redundancies.

Eliminating tasks no longer

considered necessary would save £3.8m, with 496 job losses.

Another £2.4m could be saved

through changes in working

practices and organisation, with

Cuts in training and appren-

tice intake would save £645,000

John Lloyd, Lubour Editor, adds: Shipbuilding union leaders will meet the company

management on August 30 to

The present consensus is for

reluctant acceptance of the need

In contrast, a merger between

Krupp special steels and Tbyssen Edelstahlwerke, the

Thyssen division, fits relatively

neatly because Krupp is strong

in cold flats and Thyssen in pro-

file steel. Both companies have

moved heavily into special steels since the mid-1970s. Last

year special steel made up 32

steel production and generated

The companies feel ration-

alisation is an urgent necessity, given moves taken by France.

Italy and Sweden to merge

The companies also said they did not expect opposition

West German authorities. The

cartel office said yesterday it bad been informed of the

planned merger but bad yet to

West Germany is already hy

far Europe'a largest producer

of special steels. Last year it

turned out 9m tonnes com-pared with 5.1m tonnes from

Italy, 3.7m tonnes from France

special-steel operations.

per cent of Krupp's crude-

discuss the recommendations.

312 redundancies.

DEMOCRATIC PARTY leaders could go heyond its immediate tected themselves from pre- cause of anxiety among election attacks on their party conservative politicians and as one of "tax and tax spend business leaders. When Repre-and spend." which the Presi- sentative Newt Gingrich, a conservative Republican leader in the House, declared in debate on Thursday that to raise taxes would not balance the budget, he was reminding the House of a frequently repeated saving of the President's.

> Some business organisations, including the U.S. Chamber of Commerce, helieve the tax Bill will prove to he the thin end nf the wedge. Havior given principle. Reagan might find it imposin contrast to the man sible to insist that spending culs are the only acceptable way to reduce budget deficits. For the same reason, opinion in Wall Street, has been split on the issue, despite repealed calls for drastic action to curb government deficits. The Wall Street Journal, for example. has roundly denounced the tax Bill. But the markets respon-ded yesterday by marking up

# plans could mean 1,280 job cuts 3-week halt

BL is to sospend production of the Metro and Mini for three weeks from the middle the month. Production workers are to be laid off for an extra wek either side of the Longhridge plant's annual one-week September

Austin Rover, BL's volume

While the Metro's market sbare had grown, the fall in total new car sales—"particularly among small and basic cars "-meant overall volumes were down.

cut Metro output by 12,075 units that of Minls by 3,000. Some 7,500 of Longbridge's 14,800 employees wilt be affected. They will receive full basic pay in the first weck but this will fall slightly in the second under guaranteed earnings provi-

duction employees have been carnings futl honuses of £22.50 a week. These will not

be paid. The action follows similar moves by some of BL's rivals. Volkswagen nn Thursday announced a 10-day suspension of output and sbort-time working during September. Austin Rover said the Metro

had taken 7.21 per cent of the UK car market os far this

However, this was being offset by an expected cut of 25,000 in the total volume of new small cars to be sold this

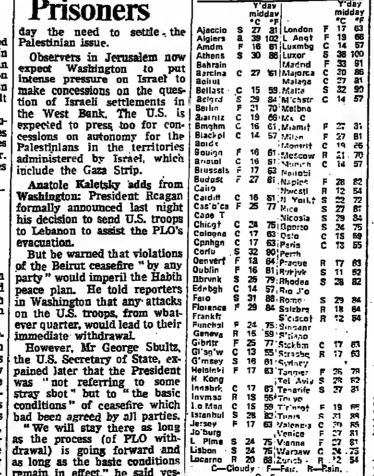
Rover still expected to selt 100.000 cars this year, compared with 76,000 in 1981. Earlier hopes of reaching 115,000 would not be fulfilled.

## Weather 🐠

BRIGHT at first, rain later,

England, Wales, most of ascertain where it, rather than Brussels, held responsibility.

Dry start, cloud and out-JE. Scotland



# Metro, Mini output faces

car division. yesterday blamed shrinking new car markets in both the UK and on the Continent for the

The extended lay-off will

This year virtually all pro-

year, against 6.3 per cent last

On the Continent, Austlu

breaks of rain spreading from the west Max 19C (64F). Rain at first, showers later. Max. 13C (55F).

N. Ireland Cloudy with drizzle and rain. Max. 17C (63F). Outlook: Changeable

WORLDWIDE

Netherlands, Nigeria, Pakistan, Portugal, Senegambia, Sierra Leone, Southern Africa, Sri Lanka,

t Noon GMT temperatnies.

THE LEX COLUMN

# Bulls goaded by Old Lady

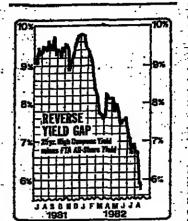
Economists wtween the sbort-term and long-term rates of interest, and so, it seems, does the Bank of England. In the money markets, the Bank is almost ostentatiously restrained, refusing to adjust its dealing rates down-wards—despite which the Treasury bill rate slipped into-single figures yesterday for the first time in years. Many top hats were thrown in the air.

In the long-dated gilt-edged market, on the other hand, the Bank is conniving et the general freazy of investors. The jobbers relieve an acute shortage of stock, but all they got yesterday was a small belping of a new index-linked issue—which is ahout as provocative as giving lentil soup to a sabre-toothed tiger. The stock shortage continues, and ultra-long bonds finished the day with 3½ point gains, making an advance of nine points on the week.

Yields on 20-year gilt-edged per cent to 112 per cent. Yet the next general election the refusal to issue a conventional tap stock yesterday proclaims that the authorities are simply not prepared to borrow long-dated fixed money and possibly hold up the re-opening of the corporate bond market. The great dehenture mirage, so often glimpsed through the monetary heat haze, may be about to take material form—once rates have stabilised a little.

to the tune of 36 points in the case of the FT 30-Share Index. But the equity market's advance has been very low-key compared with the movement In honds. Although dividend growth-for the moment at least-compares very well with the underlying rate of infla-tion, the yield on the All-Share Index has fallen by a mere 0.15 points since the beginning of 1982. It is quite possible that the gap between equity and bond yields may narrow further until economic recovery be-

two possibilities that the mar-



supply. So far the Fed is keep-ing shead of the game, and the Treasury bond market is loving it. The other possibility which gilt-edged prices are saying does not exist—ia that the have fallen this year from 16 Conservative Party may not win

#### Special steels

Investors in metal manufacture are by now so shell-shocked that restructuring announcements leave them unmoved -even when they come at a rate of two a day, as happened yesterday. The most important was the confirmation of the deal between Johnson and Firth Brown and the British Steet This week the strength of Corporation to merge and bond markets on both sides of rationalise their special steel the Atlantic has been so pro- Interests in a jointly owned nounced that equity prices have company. Sheffield Forge-ben dragged up in sympathy— masters. While the deal gets £20m of debt off JFB's balance sheet, it hardly represents a transformation of the company prospects, and the shares shed 1p yesterday to 12p. JFB's net debt comes down

to £37m, from 83 per cent to 54 per cent of sharebolders funds as of last Marcb. Its remaining businesses are not currently producing enough in the way of trading profits to cover the interest charge. At the same time the newly formed associate is expected to produce a trading loss in the comes apparent.

In a roaring bull market such as bonds are enjoying, too much

coming year, so capital gearing at JFB wilt he rather higher by next March. The company awareness of potential risks is clearly in no state to ride translates into missed oppor- any further stroke of mis-tunities. But there are at least fortunc.

a banking crisis in New York after the placing of £20m conmight cause the Federal vertible redeemable sbares. The Reserve to countenance a very £10m pledged by BSC is in the large increase in the U.S. money bag, but Lazards may have to ably wishes to avoid.

exercise all its persuasive charm Index rose 10.9 to 580.6 to place the other half in institutional hands. The terms of the conversion lumply a dis-count of only 26 per cent on the fixed assets, so the lure of the shares may rest heavily on the option of redemption. After the vigorous speculation over whether JFB's 17th lean stock would be repaid this summer. potential investors may be looking for something rather special in the way of coupen.

#### Hanson Trust

Quite a few companies are pushing reviews of their borrowing powers past their share-holders along with all the adjustments to articles of association required by the 1981 Companies Act. An acquisitive animal like Hanson Trust is more likely to use the extra headroom than most. Hanson is asking shareholders to authorise an increase in its borrowing limit from twice to three times share capital and reserves.

Three times, or is it four times? The pre-acquisition borrowings of companies taken over by Hanson should not count towards the total for the first 12 months, subject to an overall multiplier of four times ner worth. So Hauson's total debt, now restricted to £343m on the basis of the March balance sheet, could rise to £514m, no questions asked, with a further £171m of borrowings in a new subsidiary. The "added morgin" when

a subsidiary is acquired is justified by conventional remarks about retaining flexibility, and also by the observation that Hanson is able through the use of "financial controls" (including, presumably, occasional liquidations) to make significant reductions in the borrow-ings of companies it acquires.

The obvious interpretation of the move is that Hanson is thinking in terms of a big new acquisition, as usual. Another explanation is that it is running right no against lis present limits. For the purposes of the articles of association, cush holdings—unicss they are explicitly deposited as security -cannot be offset against the borrowings total.

Like Thomas Tilling, which it resembles, Hanson finds it expedient to run a large cash The new company will have book financed by debt. Without ket might suddenly have to fixed assets in the books at the increase in horrowing come to terms with. One is that £85m and net cash of £17m, powers, it would soon have to apply some of its £143m of cash to the repayment of £329m of borrowings-which it presum-

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Spain, Tanzania, Zaire, Zambia, Zimbabwe.

هكذامنالأعل

respectively. They said yester-day they had begun investigations towards a merger in the bope of achieving "a substan- steels. Thus Ruhrstahl, in its and 2.2m tonnes from the UK. Continued from Page 1

system possible. had made a special plea to ponded by a decline in the prices foreign banks not to withdraw of essential export commodities credit lines to Mexican banks, such as coffee, silver and copper. One Mexican official reportedly He said very high interest rates

A banker at the meeting said Mexico's crisis, the worst in

said: "Don't pull the rug out were another factor.

Mexican officials asked banks to living memory, on the fall in provide a sense of normalcy and the price of oil last year and on to achieve the least disruption a of the international financial Mexican oil exports as a result

**Debt moratorium** will be confirmed by telex early from under them."

A U.S. banker said Mexico

Sr Silva Herzog blamed

Ruhrstahl. These negotiations for Thyssen and the new are expected to be completed by Ruhrstahl company each to bold

consequent decline in of the oil world glut. He said this problem was com-

#### Continued from Page 1

Gilts market

In the Wall Street credit mar traders on a buying spree. In ing slipped back slightly from even larger gains earlier in the

from "a shift to better quality issues " triggered by unfounded rumours on Thursday that Mexico had defaulted on lonas from U.S. banks.

kets the U.S. dollar opened in Europe at close to the previous the U.S. Secretary of State, exnight's markedly lower New Government bonds and York levels. For the rest of the was "not referring to some Treasury bills also benefited day the currency traded ner- stray sbot but to "the basic vously around these levels conditions" of ceasefire which The pound rose 1.75 U.S. cents | had been agreed by all parties.

kets bond prices also rose in early trading the price of gold response to the lower short- bullion for delivery this month term interest rates. Overall was marked up by \$10.90 an bood prices were up by about ounce at \$386.00.

In the foreign exchange mar-

to close in London at \$1.7410, marginally down on the previous night's New York close. The The price of gold in New U.S. currency lost further york also continued this week's ground against the German curremain in effect," he said yes rally as speculators joined rency closing at DM 2.4530 terday

# **Prisoners**

expected to press too for con- t Bmghm C 16 61 Man ct cessions on autonomy for the Blackel C 14 57 Miles

formally announced last night Cas'b'cs F 25 77 Mice his decision to send U.S. troops Cape T Nicos

ever quarter, would lead to their immediate withdrawal However, Mr George Sbultz,

"We will stay there as long as the process (of PLO withdrawal) is going forward and remain in effect," he said yes-

Continued from Page 1

make concessions on the question of Israeli settlements in Berlin F 21 70 Melbas the West Bank, The U.S. is Barrie C 19 66 Ms. C